COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre, 9th Ave.
corner 30th St., Bonifacio
Global City, Taguig City

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

Antonio E.S. Ungson	+632 856 2888
Contact Person	Company Telephone Number

SEC FORM

20-IS

FORM TYPE

Month *Day*

Month *Day*
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Del Monte Pacific Limited** (the "**Company**") will be held at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, on Friday, 28 August 2015 at 10.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for (i) the transition period from 1 January 2014 to 30 April 2014 (the "**Transition Period**"); and (ii) the financial year from 1 May 2014 to 30 April 2015 ("**FY2015**").

(Resolution 1)

2. To re-elect the following Directors retiring pursuant to Article 88 of the Company's Articles of Association:

Mr Godfrey E Scotchbrook	(Retiring under Article 88)	**(Resolution 2)**
Mr Edgardo M Cruz, Jr	(Retiring under Article 88)	**(Resolution 3)**

Mr Godfrey E Scotchbrook will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration and Share Option Committee, and as a member of the Audit and Risk Committee; and will be considered independent.

Mr Edgardo M Cruz, Jr will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and will be considered non-independent.

[See Explanatory Note (i)]

3. To transact any other ordinary business which may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

4. To approve the payment of Directors' fees of up to US$684,000/- for (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 ("**FY2016**") (Calendar Year 2014: US$513,000), to be paid quarterly in arrears, computed based on the fee structure set out below:
   - Board Chairman: US$79,200 per annum
   - Directors: US$43,200 per annum
   - Audit and Risk Committee Chairman: US$19,800 per annum
   - Remuneration and Share Option Committee Chairman: US$9,900 per annum
   - Nominating Committee Chairman: US$9,900 per annum
   - Audit and Risk Committee Members: US$10,800 per annum
   - Remuneration and Share Option Committee Members: US$5,400 per annum
   - Nominating Committee Members: US$5,400 per annum

[See Explanatory Note (ii)] **(Resolution 4)**

5. To authorise the Directors to fix, increase or vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

[See Explanatory Note (iii)] **(Resolution 5)**

6. **AUTHORITY TO ISSUE SHARES**

That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;
(b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **(Resolution 6)**

7. **Authority to Allot and Issue Shares under the Del Monte Pacific Executive Stock Option Plan 1999 and Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan**

That approval be and is hereby granted to the Directors of the Company, acting through its Remuneration and Share Option Committee, to allot and issue from time to time such Shares in the capital of the Company as may be allotted and issued pursuant to the exercise of (i) Options in accordance with the provisions of the Del Monte Pacific Executive Stock Option Plan 1999 ("**ESOP**"); and (ii) the vesting of share awards in accordance with the provisions of the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan (the "**Share Plans**"), provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP and the Share Plans shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)] **(Resolution 7)**

8. **Renewal of Shareholders' Mandate for Interested Person Transactions**

That for the purposes of Chapter 9 of the Listing Manual of SGX-ST:

(a) approval be given for the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out on page 6 of the Company's information memorandum ("**Information Memorandum**") with any party who is of the class of Interested Persons described in the Information Memorandum, provided that such transactions are carried out in the normal course of business, at arm's length and on commercial terms, and in accordance with the guidelines of the Company for Interested Person Transactions, as set out in the Company's Information Memorandum (the "**IPT Mandate**");

(b) the Shareholders' Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting; and

(c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

[See Explanatory Note (vi)] **(Resolution 8)**

By Order of the Board
Tan San-Ju
Secretary
Singapore, 13 August 2015

Explanatory Notes to Resolutions to be passed –

(i) The bio-data of Directors seeking re-election are appended for Shareholders' information:

Mr Godfrey E Scotchbrook, Independent Director, 69
(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. 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 Del Monte Foods, Inc, the Company's US subsidiary. Mr Scotchbrook earned his DipCam PR having studied Media and Communications at City University, London.

Mr Edgardo M Cruz, Jr, Executive Director, 60
(Appointed on 2 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 the Chairman of the Board of Bonifacio Gas Corporation and Bonifacio Transport Corporation. He is a member of the Board of Evergreen Holdings Inc, 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 also sits on 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, Inc. Mr Cruz is also a Director of Del Monte Foods, Inc, the Company's US 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.

(ii) The Ordinary Resolution 4 proposed in item 4 above is to approve the payment of Directors' fees for: (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, to be paid quarterly in arrears, in accordance with the proposed fee structure.

The fee structure is based on guidelines recommended by the Singapore Institute of Directors and disclosed in the Corporate Governance Report in the Annual Report.

The proposed Directors' fees for FY2016 are commensurate with the onerous responsibilities placed on the Directors and in particular, to better reflect the time and contribution of each Director towards the improved performance of the Company.

The Ordinary Resolution 4, if passed, will authorise the payment of Directors' fees for: (i) the period from 1 January 2015 to 30 April 2015; and (ii) FY2016, in accordance with the fee structure, amounting up to US$684,000/-.

(iii) The Ordinary Resolution 5 proposed in item 5 above, if passed, will also authorise the Directors to fix, increase or vary the emoluments of Directors in respect of services to be rendered in any capacity to the Company. This would provide flexibility for the Company to engage or procure the specialist services of Directors as appropriate and as may be required by the Company.

(iv) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to 15% may be issued other than on a pro rata basis to Shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

(v) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue from time to time such number of fully-paid Shares in the capital of the Company, as may be required to be issued pursuant to the (i) exercise of options under the ESOP or (ii) vesting of awards granted or to be granted under the Share Plans. The aggregate number of Shares which may be issued pursuant to the ESOP, the Share Plans and any other share option plan/share plan(s) which the Company may have in place shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.

(vi) The Ordinary Resolution 8 proposed in item 8 above, if passed, will authorise the Interested Person Transactions, as described in the Information Memorandum accompanying the FY2015 Annual Report and recurring in the year; and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

(vii) **Dividend Policy**

The Company's dividend payment policy is to distribute a minimum of 33% of full year profit. However, there were no dividends declared for the Transition Period and for FY2015 in light of the net loss position of the Company, as a result of the non-recurring expenses arising from the acquisition of the DMFI consumer food business in the United States of America.

(viii) **Proposed Change of Auditors and Appointment of Philippine Auditors**

Please note that the Company is proposing to appoint Ernst & Young LLP as new Auditors of the Group, in place of retiring Auditors, KPMG LLP. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.

Please note that the Company is proposing to appoint Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the Company's Notice of General Meeting and the Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed appointment of the Philippine Auditors.

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor wishes to appoint a proxy/proxies to attend the AGM, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the AGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Philippine Shareholders:

1. Proceedings of the AGM will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.

2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the AGM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine Shareholders who wish to attend the AGM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.

3. Philippine Shareholders who wish to vote but cannot attend either the AGM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 26 August 2015 at 10.00 am to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.

4. Only Shareholders at record date at the close of business on 26 August 2015 are entitled to attend and vote at the AGM.

5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.

6. Validation of proxies shall be held on 27 August 2015 at the office of the Philippine Stock Transfer Agent.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

We are not soliciting your proxy. However, if you are unable to attend the AGM, but would like to be represented thereat, you may accomplish the attached proxy form and submit the same on or before **26 August 2015, at 10.00 a.m.,** to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Department, 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President. Validation of proxies shall be held on **27 August 2015** at the Office of the Philippine Stock Transfer Agent. Thank you.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting (the "**GM**") of the shareholders of Del Monte Pacific Limited (the **"Company**") will be held on Friday, 28 August 2015 at 10.10 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting ("**AGM**") to be held at 10.00 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions, as Ordinary Resolutions:

1. THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

THAT:

(a) for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the "**Act**") and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:

(i) market purchases (each a "Market Purchase"), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "Off-Market Purchase") (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**"); and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or,

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of Shares representing 5% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

"**Maximum Purchase Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and

(ii) in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (i)] **(Resolution 1)**

2. To appoint Ernst & Young LLP as the new Auditors of the Group in place of the retiring Auditors, KPMG LLP, and to authorise the Board to fix their remuneration.

[See Explanatory Note (ii)] **(Resolution 2)**

3. To approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Board to fix their remuneration.

[See Explanatory Note (iii)] **(Resolution 3)**

By Order of the Board

Tan San-Ju
Secretary
13 August 2015

Explanatory Notes to Resolutions to be passed –

(i) The Ordinary Resolution 1 proposed in item 1 above, if passed, will empower the Board, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier, to repurchase Shares by way of market purchases or off-market purchases of up to 5% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Purchase Price. Information relating to this proposed Resolution are set out in Circular attached.

(ii) The Ordinary Resolution 2 proposed in item 2 above, is to approve the appointment of Ernst & Young LLP as new Auditors of the Group, in place of the retiring Auditors, KPMG LLP. Please refer to the enclosed Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.

(iii) The Ordinary Resolution 3 proposed in item 3 above, is to approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the enclosed Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed appointment of the Philippine Auditors.

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the GM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor wishes to appoint a proxy/proxies to attend the GM, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the GM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Philippine Shareholders:

1. Proceedings of the GM will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.

2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine shareholders who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.

3. Philippine Shareholders who wish to vote but cannot attend either the GM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 26 August 2015 at 10.10 am to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.

4. Only Shareholders at record date at the close of business on 26 August 2015 are entitled to attend and vote at the GM.

5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.

6. Validation of proxies shall be held on 27 August 2015 at the office of the Philippine Stock Transfer Agent.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the GM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the GM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the GM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

We are not soliciting your proxy. However, if you are unable to attend the GM, but would like to be represented thereat, you may accomplish the attached proxy form and submit the same on or before **26 August 2015, at 10.00 a.m.,** to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Department, 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President. Validation of proxies shall be held on **27 August 2015** at the Office of the Philippine Stock Transfer Agent. Thank you.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

PROXY FORM

The undersigned, being a shareholder of DEL MONTE PACIFIC LIMITED (the "**Company**"), whose name is in the Register of Members as at **26 August 2015** ("Record/Cut Off Date") hereby constitutes and appoints:

Name	**Passport No./ Gov't ID** (with Date of Expiry)	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**Passport No./ Gov't. ID** (with Date of Expiry)	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or in their incapacity or absence, the Chairman of the meeting, as proxy, to represent, act and vote in his/her name and stead at the Annual General Meeting of the Company to be held at M Hotel Singapore, Anson Room 3, Level 2, 81 Anson Road, Singapore 079908 on **Friday, 28 August 2015,** at 10.00 a.m., as fully and to all intents and purposes as the undersigned might do if present and acting in person.

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against	Abstain
1	Receipt and Adoption of the Directors' Report and Audited Financial Statements for: (i) the Transition Period from 1 January 2014 to 30 April 2014; and (ii) the Financial Year from 1 May 2014 to 30 April 2015			
2	Approval of Re-Election of Mr Godfrey E Scotchbrook as a Director			
3	Approval of Re-Election of Mr Edgardo M Cruz, Jr as a Director			
4	Approval of Payment of Directors' Fees for: (i) the Period from 1 January 2015 to 30 April 2015; and (ii) the Financial Year from 1 May 2015 to 30 April 2016			
5	Authorise the Directors to fix, increase or vary emoluments of Directors			
6	Approval of Authority to Issue Shares			
7	Approval of Authority to Allot and Issue Shares under the ESOP and Share Plans			
8	Renewal of Shareholders' Mandate for Interested Person Transactions			

Printed Name of Shareholder

Signature of Shareholder

Number of Shares Held

Date/Place

NOTES:

1. This Proxy Form should be duly completed, submitted to, and received by, the Company's Philippine Stock Transfer Agent on or before **26 August 2015 at 10.00 a.m**., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.

2. Validation of proxies shall be held on **27 August 2015** at the office of the Philippine Stock Transfer Agent.

3. This proxy, when properly executed, will be voted in the manner as directed herein by the shareholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.

4. A shareholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the shareholder attends the meeting in person and expresses his/her intention to vote in person.

5. The Company shall be entitled to reject any proxy form which is incomplete, improperly completed or illegible, or where the true intentions of the shareholder are not ascertainable from the instructions of the shareholder specified on any proxy form. It is the shareholder's responsibility to ensure that this proxy form is properly completed.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

PROXY FORM

The undersigned, being a shareholder of DEL MONTE PACIFIC LIMITED (the "**Company**"), whose name is in the Register of Members as at **26 August 2015** ("Record/Cut Off Date") hereby constitutes and appoints:

Name	**Passport No./ Gov't ID** (with Date of Expiry)	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**Passport No./ Gov't. ID** (with Date of Expiry)	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or in their incapacity or absence, the Chairman of the meeting, as proxy, to represent, act and vote in his/her name and stead at the General Meeting of the Company to be held at M Hotel Singapore, Anson Room 3, Level 2, 81 Anson Road, Singapore 079908 on **Friday, 28 August 2015,** at 10.10 a.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company, as fully and to all intents and purposes as the undersigned might do if present and acting in person.

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.)

No.	**Resolutions relating to:**	**For**	**Against**	**Abstain**
1	Proposed Adoption of Share Purchase Mandate			
2	Appointment of Ernst & Young LLP as Auditors of the Group			
3	Appointment of Sycip Gorres Velayo & Co (Ernst & Young Philippines) as the Philippine Auditors of the Group			

____
Printed Name of Shareholder

____
Signature of Shareholder

____
Number of Shares Held

____
Date/Place

NOTES:

1. This Proxy Form should be duly completed, submitted to, and received by, the Company's Philippine Stock Transfer Agent on or before **26 August 2015 at 10.00 a.m**., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.

2. Validation of proxies shall be held on **27 August 2015** at the office of the Philippine Stock Transfer Agent.

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5. The Company shall be entitled to reject any proxy form which is incomplete, improperly completed or illegible, or where the true intentions of the shareholder are not ascertainable from the instructions of the shareholder specified on any proxy form. It is the shareholder's responsibility to ensure that this proxy form is properly completed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [✓] Definitive Information Statement

2. Name of Registrant as specified in its charter: **Del Monte Pacific Limited**

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

4. SEC Identification Number: **N/A**

5. BIR Tax Identification Code: **N/A**

6. **Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands**
   Address of principal office Postal Code

7. Registrant's telephone number, including area code: **+65 6324 6822**

8. Date, time and place of the meetings of security holders:

Annual General Meeting		**General Meeting**	
Date:	28 August 2015	Date:	28 August 2015
Time:	10:00 A.M.	Time:	10:10 A.M.
Place:	Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908	Place:	Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **13 August 2015**

10. In case of Proxy Solicitations: **N/A**
    Name of Person Filing the Statement/Solicitor:
    Address and Telephone No.:

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Ordinary Shares	**1,944,035,406**

12. Are any or all of registrant's securities listed in a Stock Exchange?
    Yes ✓ No ____

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Singapore Exchange Securities Trading Limited	**Ordinary Shares**
The Philippine Stock Exchange, Inc.	**Ordinary Shares**

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, Time and Place of Meeting of Security Holders.

(a) The Annual General Meeting ("**AGM**") of the shareholders of Del Monte Pacific Limited (the "**Company**") will be held on 28 August 2015 at 10.00 A.M, in Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908.

A General Meeting ("**GM**") will also be held on the same day, 28 August 2015, at 10.10 A.M. (or immediately following the conclusion or adjournment of the AGM), at the same place of the AGM.

The mailing address of the Company in Singapore is at c/o 17 Bukit Pasoh Rd, Singapore 089831 while its mailing address in the Philippines is at c/o 10th Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, 1634 Philippines.

(b) The approximate date on which copies of the Information Statement shall be first sent and given to the shareholders shall be on 13 August 2015.

2. Dissenters' Right of Appraisal

Not applicable.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) None of the Directors or officers of the Company, or any nominee to the Board, or any association of the foregoing persons have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the AGM, other than election to office.

(b) None of the Directors have informed the Company in writing that he or she intends to oppose any of the matters to be acted upon at the AGM or GM.

(c) No cumulative voting rights are available.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) The Company has a total of 1,944,035,406 outstanding ordinary shares as of the date of this Information Statement. Every shareholder shall be entitled to one vote for each share of stock held as of the established record date.

As of 30 June 2015, 95.64% of the total outstanding shares or 1,859,363,267 ordinary shares of the Company are foreign-owned shares.

(b) All shareholders as of 26 August 2015 are entitled to attend and vote at the AGM and GM.

SRC Rule 20.11 (viii) states that, "unless otherwise provided by the by-laws, the stock and transfer book shall be closed at least twenty (20) days before the scheduled date of the annual stockholders' meeting to enable the corporation to prepare a list of stockholders entitled to vote."

Consistent with the exception provided under SRC Rule 20.11 (viii), Article 68 of the Company's Articles of Association states that "the directors may fix the date notice is given of a meeting of a members as the record date for determining those shares that are entitled to vote at the meeting."

In March 2014, a resolution was issued by the Board of Directors for fixing the record dates for the purpose of determining the shareholders entitled to attend and vote at the Company's AGM or GM. The record date to be fixed should be at least forty-eight (48) hours prior to the date fixed for an AGM or GM.

(c) Security Ownership of Certain Record and Beneficial Owners and Management

1) 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 15 July 2015.

Title of Class	**Name and Address of Record Owner and Relationship with Issuer**	**Name of Beneficial Owner and Relationship with Record Owner**	**Citizenship**	**No. of Common Shares Held**	**% of Total Outstanding Shares**
Ordinary Shares	NutriAsia Pacific Limited ("**NAPL**") Trident Chambers Road Town, Tortola, British Virgin Islands NAPL is a substantial and controlling shareholder of the Company.	NAPL is the beneficial and record owner of the shares indicated.*	British Virgin Islands	1,155,030,190 ordinary shares	59.41%
Ordinary Shares	HSBC (Singapore) Nom's Pte Ltd. ("**HSBC**") 21 Collyer Quay #13-01 HSBC Building Singapore 049320 HSBC is a shareholder of the Company.	Bluebell Group Holdings Limited is the beneficial owner of the shares indicated.* The shares are held in nominee by HSBC (Singapore) Nominees Pte Ltd.	British Virgin Islands	148,226,771 ordinary shares	7.62%
Ordinary Shares	Lee Pineapple Company Pte. Ltd. ("**Lee**") 65 Chulia St, #44-01 OCBC Centre Singapore 049513 Lee is a shareholder of the Company.	Lee is the beneficial and record owner of the shares indicated.	Singapore	100,422,000 ordinary shares	5.17%

Notes:

* *NAPL and Bluebell are beneficially owned by Mr Joselito D Campos, Jr and the Campos family of the Philippines.*

** *Lee is beneficially owned by the Lee Family of Malaysia.*

2) Security Ownership of Management

The table below sets forth the security ownership of the Company's directors, executive officers and nominees as of 15 July 2015.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
Ordinary	Joselito D. Campos, Jr.	7,621,466	Direct	Filipino	0.39%
Ordinary	Rolando C. Gapud	1,463,140	Direct	Filipino	0.08%
Ordinary	Edgardo M. Cruz, Jr.	2,881,635	Direct	Filipino	0.15%
Ordinary	Dr. Emil Q. Javier	534,851	Direct	Filipino	0.03%
Ordinary	Luis F. Alejandro	3,681,000	Direct	Filipino	0.19%
Ordinary	Richard W. Blossom	1,909,200	Direct	American	0.10%
Ordinary	Ignacio C. O. Sison	1,079,736	Direct	Filipino	0.06%
Ordinary	Antonio E. S. Ungson	597,864	Direct	Filipino	0.03%
Ordinary	Ma. Bella B. Javier	392,359	Direct	Filipino	0.02%
	Total Security Ownership	**20,161,251**			**1.04%**

(d) Voting Trust Holders of 5% or More

There are 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 Information Statement.

(e) Changes in Control

There are no arrangements which may result in a change in control of the Company as of the date of this Information Statement.

5. Directors and Executive Officers

(i) Directors, Independent Directors and Executive Officers

1) Directors and Officers, and Board Committees

The overall management and supervision of the Company, including the exercise of corporate powers and the conduct of the business of the Company, are undertaken by the Board. There are seven (7) members of the Board, three (3) of whom are Executive Directors and the remaining four (4) are Non-Executive Directors who are also Independent Directors.

As of 15 July 2015, the composition of the Board is as follows:

Name	Age	Citizenship	Position	Year First Appointed	Year Last Elected (if ID, state no. of years served as ID)
Rolando C. Gapud	73	Filipino	Executive Chairman	2006	2014
Joselito D. Campos, Jr.	64	Filipino	Managing Director & Chief Executive Officer (CEO)	2006	2006
Edgardo M. Cruz, Jr.	60	Filipino	Executive Director	2006	2012
Benedict Kwek Gim Song	68	Singaporean	Lead Independent Director	2007	2014 (ID:8)
Patrick L. Go	56	Singaporean	Independent Director	2001	2013 (ID: 9)
Dr. Emil Q. Javier	74	Filipino	Independent Director	2007	2013 (ID: 8)
Godfrey E. Scotchbrook	69	British	Independent Director	2000	2012 (ID: 14)

In this year's AGM, the following are the incumbent Directors of the Company who are retiring pursuant to Article 88 of the Company's Articles of Association[1], and due for re-election:

Mr Godfrey E Scotchbrook
Independent Director
Appointed on 28 December 2000
Re-elected on 27 April 2007, 27 April 2009 and 30 April 2012

Mr Edgardo M Cruz, Jr
Executive Director
Appointed on 2 May 2006
Re-elected on 27 April 2007, 27 April 2009 and 30 April 2012

Under Article 88, all Directors hold office for a maximum period of three (3) years, whereupon they shall retire in accordance with the Company's Articles of Association, but are eligible for re-election.

The Nominating Committee ("**NC**") has formalized the procedures for the selection, appointment and reappointment of the Directors, in order to increase transparency of the nominating process. All appointments and re-appointment of Directors are first reviewed and considered by the NC and then recommended for approval by the Board.

In reviewing the nomination for re-election of the Directors retiring by rotation under Article 88 of the Company's Articles of Association, the NC had considered the contributions and performance of each Director, taking into account his attendance and participation at Board and Board committee meetings. All Directors retiring by rotation have consented to continue in office and have offered themselves for re-election at the Company's AGM.

Also, Messrs Scotchbrook and Cruz are neither substantial shareholders nor directly associated to any substantial or 10% shareholder of the Company.

The NC determines on an annual basis whether or not a director is independent, taking into account the definition of the 2012 Code of Corporate Governance of Singapore (the "**2012 Code**"), which defines "independence" to mean that Directors have no relationship with the Company, or its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment.

The 2012 Code states that the independence of any Director who has served on the Board beyond nine (9) years from the date of his first appointment should be subject to particularly rigorous review.

The NC had assessed the independence of each Director, including Directors whose tenure had exceeded nine (9) years from the date of their first appointment. In this regard, the NC had noted that Mr Patrick L Go (first appointed on 19 April 2001) and Mr Godfrey E Scotchbrook (first appointed on 28 December 2000) would be deemed non-independent under the guidelines of the 2012 Code.

The NC had noted that Mr Patrick L Go, although first appointed in 2001, was re-designated in 2006 as an Independent Director. In addition, based on the NC's observation, both Mr Patrick L Go and Mr Godfrey E Scotchbrook had demonstrated independent mindedness and conduct at Board and Board committee meetings. The NC is also of the firm view and opinion that both Mr Patrick L Go and Mr Godfrey E

[1] Article 88 of the Company's Articles of Association provides:
(1) An election of directors shall take place each year.
(2) All directors, except the managing director, may hold office for a maximum period of three (3) years, whereupon they shall retire.
(3) A retiring director shall be eligible for re-election.

Scotchbrook are able in exercising independent judgment in the best interest of the Company in the discharge of their duties as Directors, despite their extended tenure in office.

The NC, having reviewed the individual Directors' judgment and conduct in carrying out their duties for the year in review, deems that Mr Patrick L Go, Dr Emil Q Javier, Mr Benedict Kwek Gim Song and Mr Godfrey E Scotchbrook continue to be independent.

The Certification of Independent Director executed by Mr Godfrey Scotchbrook is attached herein as ***Annex "A"***.

Senior Management

As of 15 July 2015, the following are the Company's Senior Management:

Name	Age	Citizenship	Position	Year Position was Assumed
Joselito D Campos, Jr	64	Filipino	Managing Director and CEO	2006
Luis F Alejandro	61	Filipino	Chief Operating Officer	2008
Ignacio C O Sison	51	Filipino	Chief Financial Officer	2006
Richard W Blossom	66	American	Senior Vice President	2005
Antonio E S Ungson	43	Filipino	Chief Legal Counsel and Chief Compliance Officer, and Assistant Company Secretary	2008
Ma Bella B Javier	55	Filipino	Chief Scientific Officer	2009

Board Committees

Management, together with the Board Committees, including the Audit & Risk Committee ("**ARC**"), NC and Remuneration & Share Option Committee ("**RSOC**") support the Board in discharging its responsibilities. The members of the Board Committees are as follows:

Audit and Risk Committee*	
Benedict Kwek Gim Song (Lead Independent Director)	ARC Chairman
Godfrey E. Scotchbrook (Independent Director)	Member
Patrick L. Go (Independent Director)	Member
Nominating Committee	
Godfrey E. Scotchbrook (Independent Director)	NC Chairman
Edgardo M. Cruz, Jr. (Executive Director)	Member
Rolando C. Gapud (Executive Chairman)	Member
Benedict Kwek Gim Song (Lead Independent Director)	Member
Patrick L. Go (Independent Director)	Member
Dr. Emil Q. Javier (Independent Director)	Member
Remuneration and Share Option Committee	
Godfrey E. Scotchbrook (Independent Director)	RSOC Chairman
Benedict Kwek Gim Song (Lead Independent Director)	Member
Patrick L. Go (Independent Director)	Member

**The NC and the Board, being cognizant of Guideline 12.1 of the 2012 Code, had re-constituted the ARC on 1 July 2015 to comprise solely of Independent Non-Executive Directors. Mr Rolando C Gapud (Executive Chairman) and Mr Edgardo M Cruz, Jr (Executive Director) ceased to be members of the ARC with effect from 1 July 2015.*

(2) Business Experience

The following is a brief description of the business experience of the Company's Directors and executive officers for the past five (5) years.

Rolando C. Gapud – 73, Filipino
Executive Chairman

Appointed on 20 January 2006 and last elected on 14 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 Del Monte Foods, Inc., DMPL's US 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. – 64, Filipino
Executive Director

Appointed on 20 January 2006 and last elected on 28 April 2006

Mr. Joselito D. Campos, Jr. is the 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 Philippines 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 Del Monte Foods, Inc, DMPL's US subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of the Company with the Bharti Group of India. He was formerly Chairman and CEO of United Laboratories, Inc 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 and the Philippines Center for Entrepreneurship; a National Advisory Council Member of the World Wildlife Fund-Philippines; and a Director of the Philippines Eagle Society. Mr. Campos holds an MBA from Cornell University.

Edgardo M. Cruz, Jr. – 60, Filipino
Executive Director

Appointed on 2 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 the Chairman of the Board of Bonifacio Gas Corporation and Bonifacio Transport Corporation. He is a member of the Board of Evergreen Holdings Inc, 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 also sits on 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, Inc. Mr. Cruz is also a Director of Del Monte Foods, Inc., DMPL's US 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 – 68, Singaporean
Lead Independent Director

Appointed on 30 April 2007 and last elected on 15 April 2014
Appointed as Lead Independent Director on 11 September 2013

Mr. Benedict Kwek Gim Song is a Director and Chairman of the audit committee of NTUC ChoiceHomes. He is also a Director of Del Monte Foods, Inc., DMPL's US 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 programme at Columbia University in the United States.

Patrick L. Go – 56, Singaporean
Independent Director

Appointed on 19 April 2001 and last elected on 30 April 2013

Mr. Patrick L. Go is Chairman and 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 a Director of Del Monte Foods, Inc., DMPL's US 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 – 74, Filipino
Independent Director

Appointed on 30 April 2007 and last elected on 30 April 2013

Dr. Emil Q. Javier is a Filipino agronomist widely recognised 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 has served as Philippines 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 a Director of Del Monte Foods, Inc., DMPL's US subsidiary, and is an Independent Director of Philippine-listed Centro Escolar University. 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 – 69, 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. 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 a Non-Executive Director of 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 Del Monte Foods, Inc, DMPL's US subsidiary.

Luis F. Alejandro – 61, 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 Del Monte Foods, Inc., DMPL's US 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 Bachelor's degree in Economics from the Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ignacio C. O. Sison – 51, Filipino
Chief Financial Officer

Mr. Ignacio C. O. Sison has about 25 years of finance experience spanning treasury, corporate and financial planning, controllership and 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 DMPL in 1999, he was CFO of Macondray and Company, Inc, then DMPL's parent company, from 1996. 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 – 66, American
Senior Vice President

Mr. Richard W. Blossom is Senior Vice President of DMPL and Senior Vice President, Chief Business Development Officer and a Director of Del Monte Foods, Inc., DMPL's US subsidiary. Mr. Blossom has over 30 years of 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. He 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, and Assistant Company Secretary

Mr. Antonio E. S. Ungson is the Chief Legal Counsel and Chief Compliance Officer, and Assistant Company Secretary 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. 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. He was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his MBA from Kellogg HKUST, his Bachelor of Laws from the University of the Philippines College of Law and his undergraduate degree in Economics, cum laude and with a Departmental award at the Ateneo de Manila University.

Ma. Bella B. Javier – 55, Filipino
Chief Scientific Officer

Ms. Ma Bella B. Javier has more than 30 years of experience in R&D from leading fast moving consumer goods in the food industry. She spent 20 years at Kraft Foods, 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 programmes that impact consumer product development. She is a Certified Food Scientist from the Institute of Food Technologists, Chicago, Illinois, USA. Ms Javier is a Licensed Chemist with a Bachelor's degree in Chemistry from the University of the Philippines. She is also the Chairman of the Board of the University of the Philippines Chemistry Alumni Foundation. Ms. Javier was accorded the 2015 University of the Philippines Distinguished Alumni in the field of Science and Technology.

(3) Directorships in Other Listed Companies

The table sets forth the directorships in other listed companies, both current and in the past three (3) years:

Name	Position	Company	Date
Joselito D Campos, Jr	Independent Director	San Miguel Corporation	2010 – Present
Emil Q Javier	Independent Director	Centro Escolar University	2002 – Present
Patrick L Go	Independent Director	Pancake House, Inc.	2012 – 2014
	Independent Director	Dynamic Holdings Ltd. (Hong Kong)	2013 – Present
Godfrey E Scotchbrook	Independent Director	Boustead Singapore Ltd. (Singapore)	2000 – Present
	Non-Executive Director	Convenience Retail Asia (Hong Kong)	2002 – Present

(4) The Certification of the Assistant Company Secretary, that none of the Directors or Senior Management of the Company works with the Government or any of its instrumentalities, is attached herein as ***Annex "B"***.

(ii) Significant Employees

The Board 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 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.

(iii) Family Relationships

Other than as provided below, there are no other family relationships known to the Company:

Effective 1 March 2015, Ms. Jeanette B. Naughton was appointed as Executive Director and Vice President for Strategic Planning of the Company's principal subsidiary, Del Monte Foods, Inc. ("**DMFI**"). Ms. Naughton is the daughter of Mr. Joselito D Campos, Jr, the Company's Managing Director and CEO, and a Director and Vice Chairman of DMFI.

(iv) Involvement in Certain Legal Proceedings

As to the Directors, Executive Officers and Nominees for Election:

Except as set out below, the Company is not aware that any of the incumbent Directors and any nominee for election as director, executive officer or control person of the Company has been the subject of any: (a) bankruptcy petition; (b) conviction by final judgment in a criminal proceeding, domestic or foreign; (c) 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 (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction, in a civil action, the Philippine SEC or a comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in the Company:

Mr. Luis F. Alejandro, Group Chief Operating Officer, is not involved in any criminal, bankruptcy or insolvency investigation or any other proceeding against him, except only the libel case pending between GMA Network, Inc. and ABS-CBN Broadcasting Corp. where he was impleaded eight years ago as co-accused in his capacity as then President and Chief Operating Officer of ABS-CBN Broadcasting Corp.

As to the Company and its Subsidiaries:

DMFI acquired the Consumer Products Business of Del Monte Corporation ("**DMC**") in February 2014. Pursuant to the said acquisition, DMFI assumed the significant legal matters described below, as of 15 July 2015, from DMC.

<u>Kosta Misbranding Class Action</u>

On 5 April 2012, Plaintiff (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 labeling and advertising claims including, but not limited to lycopene and antioxidant claims for tomato products and claims that DMFI misled consumers with respect to its refrigerated fruit products. The complaint sought certification as a class action. On 4 September 2014, the Court denied Plaintiff's motion for class certification without prejudice. Plaintiff has narrowed the scope of claims and on 10 November 2014 filed a new motion for class certification. The parties are awaiting a ruling on this motion. The Company cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

<u>Fresh Del Monte v. DMFI</u>

On 19 December 2013, Fresh Del Monte ("FDP") 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"). FDP asserts that DMFI committed a breach by denying FDP's requests for additional rights under the License. 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 FDP committed a breach and trademark infringement by marketing under the Del Monte trademark pasteurized juice products, and processed avocado and guacamole products, and combination products that combine fresh and non-fresh ingredients. Both parties seek declaratory, monetary, and injunctive relief from the other. Discovery is proceeding in the cases, and no trial date has been set. The Company 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 DMFI 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. The Company cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Dispute with Big Heart Pet Brands

On 18 February 18, DMFI consummated the acquisition of the consumer products business of Big Heart Pet Brands ("BHPB") (formerly Del Monte Corporation). The purchase price to be paid by DMFI at closing was adjusted upward in the amount of $110,981 (the "Closing Adjustment Amount") based on the difference between the target working capital agreed by the parties in the Purchase Agreement and BHPB's 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 $16,342, 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 $16,342 it now seeks, and the Closing Adjustment Amount must be returned.

The parties have submitted this dispute to an independent certified public accounting firm for resolution pursuant to the Purchase Agreement.

Others

DMFI is the subject of, or a party to, other various suits and pending or threatened litigation. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of these legal proceedings will have a material adverse effect on its financial position.

(v) Certain Relationships and Related Transactions

(a) The following is a summary of Interested Person Transactions ("**IPT**") that had been entered into by the Company and/or its subsidiaries (the "**Group**") with certain Interested Persons[2] for FY2015 (1 May 2014 to 30 April 2015), SY2015 (transition period from 1 January 2014 to 30 April 2014) and CY2013 (1 January 2013 to 31 December 2013):

Related Party Transaction	**Relationship**	**Nature**	**FY 2015 US$'000**	**SY 2014 US$'000**	**CY 2013 US$'000**
Del Monte Philippines, Inc. (DMPI Retirement Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Retirement Fund	1,519	169	40
		Purchases of Services to DMPI Retirement Fund	-	8	-
		Management fees from DMPI Retirement Fund	(5)	(2)	(5)
Del Monte	Retirement fund	Rental to DMPI	-	5	4

[2] Under the SGX-ST Listing Manual, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

Philippines, Inc. (DMPI Provident Fund)	of the Company's subsidiary	Provident Fund			
NutriAsia Inc. (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	582	-	-
		Purchases of Production Materials	392	43	-
		Toll Pack Fees	472	169	
		Recharge of Inventory Count Shortage	(363)	-	-
		Shared IT Services from NAI	(419)	(27)	(87)
		Sale of tomato sauce with NAI	(1,627)	(641)	-
TOTAL			**551**	**(276)**	**(48)**

Review

The Company has an Interested Person Transactions ("**IPT**") policy and manual that set out the definitions, general guidelines, and review and monitoring procedures to be adopted across the Group for IPTs compliance with the Listing Manual of the SGX-ST. The manual presents a comprehensive view of IPT and the procedures that all affected Group personnel, including members of senior management, directors and employees in Purchasing, Treasury, Finance, Sales, Legal, Internal Audit, must follow.

The Company established review procedures to ensure that IPTs: (i) are carried out on an arm's length basis and on normal commercial terms, consistent with the Group's usual business practices and policies; and (ii) will not be prejudicial to the interests of the Company and its minority shareholders.

In general, the transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group's policy is to solicit competitive quotations. 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 Audit and Risk Committee ("**ARC**") reviews the internal audit report on the IPTs on a quarterly basis to ascertain that the established review procedures are complied with. If during these periodic reviews, the ARC is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will revert to its shareholders for a fresh mandate based on a new set of guidelines and review procedures that would ensure compliance with the established standards above.

The Company maintains a register of transactions carried out with Interested Persons, as defined in the IPT manual, and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the IPT mandate.

Approval or Ratification

The following are the categories of IPTs in the Company's manual:

1. Mandated IPT – refers to an IPT between the Group and any Interested Person[3] pursuant to a shareholders' mandate approved on an annual basis by the Company's shareholders, which is subject to renewal each year at the annual general meeting. However, despite the existence of the shareholders' mandate, Mandated IPTs are still subject to auditors and AC's review.

2. Non-Mandated IPT – refers to purchase or sale of fixed assets, undertakings or businesses, as well as transactions not included under the shareholders mandate, which may require announcements, management approval, Board approval and/or shareholders' approval, depending on the amounts involved.

Monitoring and Recording

To facilitate recording of IPTs, each Group subsidiary's Controller shall establish two (2) holding accounts that will be used in recording IPTs – one to record Mandated IPTs and the other to record Non-Mandated IPTs. Transactions recorded under these two holding accounts will then be cleared monthly to the proper accounts. The transactions that are recorded under the holding accounts will then be reported on a quarterly basis to the CFO for consolidation which will then be submitted to the ARC for evaluation and review.

(b) Other than standard terms and conditions typical for these kinds of contracts and negotiated at arm's length and upon normal commercial terms with counterparties, there are no other commitments resulting from these arrangements.

Considering the arm's length negotiation of these IPTs and the Company's established IPT review, approval, monitoring and disclosure processes, we do not see any material risks arising from these transactions.

(vi) **Resignation of Directors due to Disagreement**

All of the Directors have served their respective offices since 15 April 2014. No Director has resigned from, or declined to stand for re-election to, the Board since the date of the 2014 AGM due to any disagreement with the Company on any matter relating to its operations, policies or practices.

(vii) None of the provisions of the Company's Articles of Association, which relates to the selection, nomination and election of Independent Directors, have been recently amended. The Company's selection and election processes for independent directors are in accordance with the Company's Articles of Association and the 2012 Code.

6. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the CEO and senior executive officers of the Company are as follows:

Name and principal position	Year	Salary (in PhP)	Other Income (in PhP)
A. Chief Executive Officer and most highly compensated executive officers*	FY 2016 (Est)	170,122,506	22,298,481
	FY 2015	156,429,716	14,977,825
	SY 2014	49,888,492	15,409,618
	CY 2013	151,326,204	55,071,632

[3] Under the Listing Manual of the SGX-ST, "Interested Person" is defined as: (a) a Director, CEO or Controlling Shareholder of the listed company; or (b) an Associate of any such Director, CEO or Controlling Shareholder. A "Controlling Shareholder" is one who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company.

B. All other officers and directors as a group unnamed	FY 2016 (Est)	119,074,623	33,787,852
	FY 2015	113,461,784	25,389,958
	SY 2014	34,770,123	15,205,405
	CY 2013	133,384,504	40,858,495

**The CEO and executive officers of the Company are as follows: Managing Director & CEO, Mr Joselito D Campos, Jr and the executives (in alphabetical order): Luis F Alejandro, Ma Bella B Javier, Ignacio Carmelo O Sison, Tan Chooi Khim and Antonio Eugenio S Ungson.*

Standard Arrangement

Other than directors' fees or payment of reasonable per diem, there are no standard arrangements pursuant to which the Directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

Other Arrangements

Dr. Emil Q. Javier has a consultancy agreement with the Company to act as a consultant, amongst other things, to 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.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

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.

Outstanding Options

The particulars of the options granted to Directors who held office at the end of the financial year are as follows:

	Direct Interest in Options		
	As at the financial period ended 30 April 2014	**As at beginning of the fiscal year 1 May 2014**	**As at end of the fiscal year 30 April 2015**
Options to subscribe for ordinary shares at $0.627 per share between 07/03/2010 to 06/03/2018			
Rolando C Gapud	-	-	-
Joselito D Campos, Jr	-	-	-
Edgardo M. Cruz, Jr	-	-	-
Patrick L Go	240,000	240,000	240,000
Emil Q Javier	-	-	-
Benedict Kwek Gim Song	300,000	300,000	300,000
Godfrey E Scotchbrook	360,000	360,000	360,000

Mr Edgardo M Cruz, Jr 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.

The following Directors have outstanding unexercised share options as of 15 July 2015.

Options to subscribe for ordinary shares*	No. of Outstanding Options
Godfrey E. Scotchbrook	390,306
Benedict Kwek Gim Song	325,255
Patrick L. Go	260,204
Total**	**975,765**

** At an exercise price of S$0.627 per share.*
*** The total outstanding options as at 30 April 2015 are 900,000. The total number of outstanding options increased to 975,765 due to the additional options granted by the Company on 1 July 2015.*

Of the total outstanding options, 750,000 options were granted on 07 March 2008. The option periods for this batch of options are:

i. Up to 60% exercisable from 07 March 2010 to 06 March 2012;
ii. Up to 40% exercisable from 07 March 2012 to 06 March 2018.

Of the total outstanding options, 150,000 additional options were granted on 30 April 2013, pursuant to an adjustment to account for the dilutive effect on unexercised options, arising from the bonus issue carried out by the Company in April 2013. The option period for this batch of options is 100% from 30 April 2013 to 6 March 2018.

Of the total outstanding options, 75,765 additional options were granted on 1 July 2015, pursuant to an adjustment to account for the dilutive effect on the unexercised options, arising from the rights issue carried out by the Company in March 2015. The option period for this batch of options is 100% from 1 July 2015 to 6 March 2018.

Share Awards

The particulars of the share awards granted to Directors who held office at the end of the financial year are as follows:

	Direct Interest in Share Awards		
	As at the financial period ended 30 April 2014	**As at beginning of the fiscal year 1 May 2014**	**As at end of the fiscal year 30 April 2015**
Grant of 688,000 share awards at S$0.84 per share vesting period from 22/08/2013 onwards***			
Rolando C. Gapud	211,000	211,000	211,000
Joselito D. Campos, Jr.	–	–	–
Edgardo M. Cruz, Jr.	95,000	95,000	95,000
Patrick L. Go	95,000	95,000	95,000
Emil Q. Javier	71,000	71,000	71,000
Benedict Kwek Gim Song	108,000	108,000	108,000
Godfrey E. Scotchbrook	108,000	108,000	108,000

On 1 July 2015, an additional of 57,918 shares were awarded at the market price of S$0.385 per share to six (6) Directors, arising from the rights issue of shares carried out by the Company in March 2015. The additional grant of share awards was pursuant to an adjustment to account for the dilutive effect arising from the rights issue on the unvested share awards previously granted by the Company.

The following Directors have outstanding unvested share awards as of 15 July 2015.

Share Awards*	Number of Share Awards
Rolando C. Gapud	228,763
Joselito D. Campos, Jr.	–
Edgardo M. Cruz, Jr.	102,997
Patrick L. Go	102,997
Emil Q. Javier	76,977
Benedict Kwek Gim Song	117,092
Godfrey E. Scotchbrook	117,092
Total	**745,918**

**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.*

7. Independent Public Accountants

(a) KPMG LLP ("**KPMG**") has been the auditors of the Group since 28 April 2006, i.e., for the past nine years. As a matter of new policy, the ARC and the Board are of the opinion that a review of auditors should be carried out every five (5) years. Accordingly, KPMG's term in office will expire upon the conclusion of the GM.

After reviewing the credentials, scope of services and fees proposed by the Big Four Audit Firms in Singapore, the ARC recommended the: (i) proposed change of the Group's auditors from KPMG to Ernst and Young LLP ("**EY Singapore**"); and (ii) appointment of Sycip Gorres Velayo & Co. ("**EY Philippines**") as the Group's auditors in the Philippines.

The Board, in consultation with the ARC, will recommend for the shareholders' approval the: (i) appointment of EY Singapore as the new auditors of the Group, in place of the retiring auditors, KPMG; and (ii) appointment of EY Philippines as the Group's auditors in the Philippines.

(b) KPMG is the external auditor of the Group for the most recently completed fiscal year, who will be retiring as auditors of the Group at the forthcoming AGM/GM.

(c) Ms. Ong Chai Yan is the partner-in-charge from KPMG for the audited financial statements of the Company for the fiscal year ended 30 April 2015. Representatives of KPMG are expected to be present during the shareholders' meeting. The representatives may make statements if they desire to do so and will be available to respond to appropriate questions raised by the shareholders in the AGM/GM.

(d) The aggregate annual external audit fees billed for each of the last two (2) fiscal years for the audit of the Group's annual financial statements or services that are normally provided by the external auditor are as follows:

	FY 2015 (1 May 2014 – 30 Apr 2015)	**SY 2014** (1 Jan 2014 – 30 April 2014)	**CY 2013** (1 Jan 2013 – 31 Dec 2013)

	in US$'000	in US$'000	in US$'000
1. Audit Fees			
Payable to the Company's auditors	322	246	203
Payable to other auditors	2,658	200	133
2. Non-Audit Fees			
Payable to the Company's auditors	222	-	43
Payable to other auditors	590	8	31
3. Professional expenses related to the previous acquisition of consumer food business in the US			
Paid to the Company's auditors	-	546	1,947

(e) During the Company's two (2) most recent fiscal years or any subsequent interim period:

1) No independent accountant who was previously engaged as the principal accountant expressed reliance in its respect regarding a significant subsidiary, has resigned or was dismissed; and

2) No new independent accountant has been engaged as either the principal accountant to audit the registrant's financial statements or as independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary.

8. Compensation Plans

Except as stated in Section C (9) below, there are no other actions to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed during the AGM or GM of the Company's shareholders.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

At the AGM, the following matters shall be submitted for shareholders' approval:

(a) Authority to Issue Shares

*That pursuant to Article 15(2) of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:*

(a) *(i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or*
*(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

Provided that:

(1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*

(2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*

(a) *new Shares arising from the conversion or exercise of any convertible securities;*
(b) *new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and*
(c) *any subsequent bonus issue, consolidation or subdivision of Shares;*

(3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and*

(4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.*

If passed, this Ordinary Resolution 6, as indicated in the Notice of AGM, will empower the Company's Directors, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares), of which up to 15% may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of Shares.

(b) Authority to allot and issue Shares under the ESOP and Del Monte Pacific RSP and Del Monte Pacific PSP

That approval be and is hereby granted to the Directors of the Company, acting through its RSOC, to allot and issue from time to time such Shares as may be allotted and issued pursuant to the exercise of (i) Options in accordance with the provisions of the ESOP; and (ii) the vesting of share awards in accordance with the provisions of the Share Plans, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOP and the Share Plans shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

If passed, this Ordinary Resolution 7, as indicated in the Notice of AGM, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a GM, whichever is the earlier, to allot and issue from time to time such number of fully-paid Shares, as may be required to be issued pursuant to the: (i) exercise of options under the ESOP; or (ii) vesting of awards granted or to be granted under the Share Plans. The aggregate number of Shares which may be issued pursuant to the ESOP, the Share Plans and any other share option plan/share plan(s) which the Company may have in place shall not exceed ten percent (10%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time.

For details on the foregoing, please refer to the Notice of AGM, under Resolutions 6 and 7.

10. Modification or Exchange of Securities

There are no actions to be taken with respect to the modification or exchange of the Company's securities.

11. Financial and Other Information

The Management Report discussing the operational, financial and other information of the Company is attached herein as ***Annex "C"***. The consolidated audited financial statements of the Company for the year ended 30 April 2015 are likewise attached herein as ***Annex "D"***.

12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no actions to be taken in relation to any merger, acquisition or business combination.

13. Acquisitions and Investments

There are no matters to be taken with respect to any merger, consolidation, acquisition of any property.

14. Restatement of Accounts

There are no actions to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

15. Action with Respect to Reports and Other Items

(a) The following shall be submitted for the shareholders' approval during the AGM:

(i) Receive and adopt the Directors' Report and the Audited Financial Statements of the Company, together with the Auditors' Report thereon, for: (i) the transition period from 1 January 2014 to 30 April 2014; and (ii) the financial year from 1 May 2014 to 30 April 2015. ***(Resolution 1)***

(ii) Re-elect Messrs Godfrey E Scotchbrook and Edgardo M Cruz, Jr, the incumbent Directors of the Company who are retiring pursuant to Article 88 of the Company's Articles of Association. ***(Resolutions 2 and 3, respectively)***

(iii) Approve the payment of Directors' fees of up to US$684,000/- for: (i) the period from 1 January 2015 to 30 April 2015; and (ii) the financial year from 1 May 2015 to 30 April 2016 (Calendar Year 2014: US$513,000), to be paid quarterly in arrears. ***(Resolution 4)***

(iv) Authorise the Directors to fix, increase or vary the emoluments of Directors, with respect to services to be rendered in any capacity to the Company. ***(Resolution 5)***

(v) Authorise the Directors to issue ordinary shares in the Company, whether by way of rights, bonus or otherwise, and/or make grant offers, agreements or options that may require the issuance of shares, upon such terms and conditions, and for such purposes as the Directors of the Company may deem fit. ***(Resolution 6)***

(vi) Authorise the Directors to allot and issue Shares under the Del Monte Pacific Executive Stock Option Plan1999 and Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan. ***(Resolution 7)***

(vii) Approve the renewal of shareholders' mandate for Interested Person Transactions (IPT). ***(Resolution 8)***

Please refer to the enclosed Notice of AGM for details.

A copy of the Information Memorandum in relation to the renewal of shareholders' mandate for IPT is incorporated by reference and attached herein as ***Annex "E"***.

(b) The following shall be submitted for the shareholders' approval during the GM:

(i) Approve the adoption of the Share Purchase Mandate. ***(Resolution 1)***

(ii) Approve the appointment of Ernst & Young LLP as the new external auditors of the Group, and to authorise the Directors to fix their remuneration. ***(Resolution 2)***

(iii) Approve the appointment of Sycip Gorres Velayo & Co.as the auditors of the Group in the Philippines, and to authorise the Directors to fix their remuneration. ***(Resolution 3)***

Please refer to the enclosed Notice of GM for details. In addition, the following documents are incorporated by reference and attached herein as Annexes:

(1) ***Annex "F"*** – Circular in relation to the proposed adoption of the Share Purchase Mandate; and

(2) ***Annex "G"*** – Letter to shareholders regarding the proposed change of auditors and appointment of Philippine auditors.

16. Matters Not Required to be Submitted

There are no actions to be taken neither in the AGM nor in the GM with respect to any matter which is not required to be submitted to a vote of security holders.

17. Amendment of Charter, Bylaws or Other Documents

There are no actions to be taken neither in the AGM nor in the GM with respect to any amendment of the Company's Memorandum of Association and Articles of Association.

18. Other Proposed Action

There are no actions on any matter, other than the ones stated under Item No. 15 are proposed to be taken, except matters of incidence that may properly arise either during the AGM or GM.

19. Voting Procedures

a) As to vote required:

For "Ordinary Resolutions", a simple majority of votes of the shares which were present at the meeting and entitled to vote thereon and were voted on, and not abstained.

For “Special Resolutions”, the following rules shall apply:

i. A majority of not less than three-fourths of the votes of the shares which were present at the meeting and entitled to vote thereon and were voted and not abstained; OR
ii. A majority of not less than three-fourths 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; OR
iii. A resolution consented to in writing by (1) a majority of not less three-fourths of the votes of shares entitled to vote thereon; or (2) a majority of not less than three-fourths of the votes of each class or series of shares entitled to vote thereon as a class or series.

b) As to method: The voting at the AGM and GM in Singapore will be carried out via electronic poll voting. Philippine shareholders who are unable to attend the meeting in Singapore, but can attend the videoconference in Manila, will still be able to vote by manual voting.

c) The Company had appointed independent scrutineers, Drewcorp Services Pte Ltd, to validate the votes. The scrutineers will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the AGM or GM of the stockholders, in the presence of the Company’s external auditor.

Upon the written request of a stockholder, the Company undertakes to furnish said stockholder with a copy of the Company’s Annual Report on SEC Form 17-A free of charge. Any written request for a copy of the said report shall be addressed to the following:

DEL MONTE PACIFIC LIMITED
c/o JY Campos Centre
9th Avenue corner 30th Street
Bonifacio Global City
Taguig City

Attention: Mr. Ignacio C. O. Sison
Chief Financial Officer

You may also contact the Company’s Investor Relations Officer, Ms Jennifer Luy, at jluy@delmontepacific.com

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on 12 August 2015.

Del Monte Pacific Limited
....
Issuer

By:

....
Ignacio Carmelo O Sison
Chief Financial Officer

....
Antonio Eugenio S Ungson
Chief Legal Counsel and Chief Compliance Officer
and Assistant Company Secretary

ANNEX "A"

ONSULATE GENERAL OF THE)
PUBLIC OF THE PHILIPPINES)
NG KONG SAR) S.S.

I, ...FATIMA G. QUINTIN Vice Consul........Consul of the Republic of the lippines in and for Hong Kong SAR, duly commissioned and qualifed, hereby certify that ....TANG CHI CHUEN........whose ature and seal are affixed to the annexed NOTARIAL CERTIFICATE ON...... CERTIFICATE OF INDEPENDENT DIRECTORS SIGNED BY GODFREY EST SCOTCHBROOK OF DEL MONTE PACIFIC LIMITED ("DMPL"). XXX at the time he signed the document on ....13 AUGUST 2015........ a ....HONG KONG NOTARY PUBLIC........ in and for g Kong SAR, and I verily believe that his signature affixed thereto is genuine.

For the contents of the annexed document, the Consulate General a nes no responsibility.

N WITNESS WHEREOF, I have hereunto set my hand and the seal o e Consulate General of the Republic of the Philippines at Hong Kong SAR, this ......17th...... day of ....AUGUST 2015........

FATIMA G. QUINTIN
Vice Consul
....
Consul

Attachment:
— Certificate of Indefendeint Directors xxx

Do o. LD-9220
Bo o. 1
Pag o. 210
Seri f. 2015
Svc . 43691
O. F o. 0133
Fee HK$ 200.00

Total pages : Three (3)
including this page

"Validity of this Certification shall follow the vadity of the attached/underlying document."

NOTARIAL ACKNOWLEDGEMENT

Hong Kong Special)
Administrative 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 SAR") of the People's Republic of China duly admitted, authorized and sworn and practising in Hong Kong hereby certify that the **"Certificate of Independent Directors"** hereunto annexed was subscribed and sworn to by the affiant **Godfrey Ernest SCOTCHBROOK** before me on this 13th day of August 2015 at 6th Floor, Prince's Building, Chater Road, Hong Kong, the said affiant personally appeared before me and exhibited to me his personal identification document described below:-

Name	Identification document no.	Date of Issue
GODFREY ERNEST SCOTCHBROOK	Hong Kong Permanent Identity Card No. XD074219(3) issued by the Government of Hong Kong SAR	22nd December 2006

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 : 13 August 2015

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

CERTIFICATE OF INDEPENDENT DIRECTORS

I, **GODFREY E. SCOTCHBROOK,** British, of legal age and a resident of Hong Kong SAR, after having been duly sworn in accordance with law, do hereby declare that:

1. I am an independent director of Del Monte Pacific Limited ("**DMPL**").

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Boustead Singapore Ltd.	Independent Director	2000- present
Convenience Retail Asia	Non-Executive Director	2002- present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of DMPL, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the Company Secretary of DMPL of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 13th of August 2015 in Hong Kong SAR.

GODFREY E. SCOTCHBROOK
Affiant

ANNEX "B"

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

CERTIFICATION

I, **ANTONIO EUGENIO S. UNGSON**, of legal age, Filipino, and with office address at JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City 1634 Philippines, after having been sworn in accordance with law, hereby depose and say that:

1. I am the Assistant Company Secretary of Del Monte Pacific Limited (the "**Company**"), an international business company incorporated under the laws of the British Virgin Islands, with registered office address at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

2. None of the incumbent Directors and executive officers of the Company is connected or affiliated with any government agency or its instrumentalities.

IN WITNESS WHEREOF, I have hereunto affixed my signature this August 10, 2015 at Makati City.

ANTONIO EUGENIO S. UNGSON
Assistant Company Secretary

SUBSCRIBED AND SWORN TO before me this AUG 10 2015 at Makati City, affiant exhibited to me his Passport ID with No. EC3335333, issued at DFA Manila and valid until 1 February 2020.

Doc. No. 131;
Page No. 28;
Book No. 55;
Series of 2015.

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M 32
UNTIL DECEMBER 31, 2016
ROLL OF ATTY. NO.48348
MCLE COMPLIANCE NO. IV-0016333/4-10-2013
IBP NO. 706762 – LIFETIME MEMBER
PTR. NO. 474 - 8510 JAN 05, 2015
EXECUTIVE BLDG. CENTER
MAKATI AVE. COR., JUPITER

ANNEX "C"

MANAGEMENT REPORT

BUSINESS AND GENERAL INFORMATION

Overview

Del Monte Pacific Limited (the "**Company**" or "**DMPL**") 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). On 10 June 2013, the ordinary shares of the Company were also listed on the Philippine Stock Exchange, Inc (the "**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.

Subsidiaries

The details of the Company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2015 %	30 April 2014 %	31 December 2013 %
Held by the Company					
Del Monte Pacific Resources Limited ("DMPRL") [4]	Investment holding	British Virgin Islands	100.00	100.00	100.00
DMPL India Pte Ltd ("DMPLI") [1]	Investment holding	Singapore	100.00	100.00	100.00
DMPL Management Services Pte Ltd ("DMS") [1]	Providing administrative support and liaison services to the Group	Singapore	100.00	100.00	100.00
GTL Limited ("GTL") [1]	Trading food products mainly under the brand names, "Del Monte" and buyer's own label	Malaysia	100.00	100.00	100.00
S&W Fine Foods International Limited ("S&W") [1]	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	100.00

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2015 %	30 April 2014 %	31 December 2013 %
DMPL Foods Limited ("DMPLFL") [4]	Investment holding	British Virgin Islands	89.43	89.43	100.00
Held by DMPRL					
Central American Resources, Inc ("CARI") [1]	Investment holding	Panama	100.00	100.00	100.00
Held by CARI					
Del Monte Philippines, Inc ("DMPI") [2]	Growing, processing and distribution of food products mainly under the brand name "Del Monte"	Philippines	100.00	100.00	100.00
Dewey Limited ("Dewey") [4]	Owner of trademarks in various countries; investment holding	Bermuda	100.00	100.00	100.00
Pacific Brands Philippines, Inc [4]	Inactive	USA	100.00	100.00	100.00
Held by DMPLI					
Del Monte Foods India Private Limited ("DMFIPL") [a] [3]	Manufacturing, processing and distributing food, beverages and other related products	India	100.00	100.00	100.00
DMPL India Limited [3]	Investment holding	Mauritius	94.20	93.90	93.50
Held by DMPI					
Philippines Packing Management Services Corporation [2]	Management, logistics and support services	Philippines	100.00	100.00	100.00
Del Monte Txanton Distribution Inc ("DMTDI") [b]	Sale and distribution of food, beverages and other related products	Philippines	40.00	–	–
Held by Dewey					
Dewey Sdn Bhd [2]	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	100.00	100.00	100.00
Held by DMPLFL					
Del Monte Foods Holdings Limited ("DMPLFHL") [2]	Investment holding	British Virgin Islands	100.00	100.00	100.00
Held by DMPLFHL					
Del Monte Foods Holdings, Inc ("DMPLFHI")	Investment holding	USA	100.00	–	–

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 30 April 2015	30 April 2014	31 December 2013
			%	%	%
Held by DMPLFHI					
Del Monte Foods, Inc. ("DMFI") [2]	Manufacturing, processing and distributing food, beverages and other related products	USA	100.00	100.00	100.00
Held by DMFI					
Sager Creek Vegetable Corp	Manufacturing, processing and distributing food, beverages and other related products	USA	100.00	–	–
Del Monte Andina C.A. [2]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	–	100.00	–
Del Monte Colombiana S.A. [2] [d]	Manufacturing, processing and distributing food, beverages and other related products	Colombia	81.97	99.97	–
Industrias Citricolas de Montemorelos, S.A. de C.V. (ICMOSA) [2]	Manufacturing, processing and distributing food, beverages and other related products	Mexico	100.00	100.00	–
Del Monte Peru S.A.C. [2]	Distribution food, beverages and other related products	Peru	100.00	100.00	–
Del Monte Ecuador DME C.A. [2]	Distribution food, beverages and other related products	Ecuador	100.00	100.00	–
Hi-Continental Corp. [2]	Lessee of real property	USA	100.00	100.00	–
College Inn Foods [2]	Inactive	USA	100.00	100.00	–
Contadina Foods, Inc [2]	Inactive	USA	100.00	100.00	–
S&W Fine Foods, Inc [2]	Inactive	USA	100.00	100.00	–
Held by Del Monte Andina C.A.					
Del Monte Argentina S.A. [2]	Inactive	Argentina	–	100.00	–

Notes:

(a) 0.1% held by DMPRL.

[1] Audited by KPMG LLP Singapore.

[2] Audited by member firms of KPMG International.

[3] Audited by other certified public accountants. Subsidiary is not significant under rule 718 of the SGX-ST Listing Manual.

[4] Not required to be audited in the country of incorporation.

(b) DMTDI is consolidated as the Group has de facto control over the entity.

(c) The non-controlling interest in Del Monte Colombiana S.A. is deemed immaterial.

A subsidiary is considered significant, as defined under the SGX-ST Listing Manual, if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

During the financial year, the Group deconsolidated its subsidiary, Del Monte Andina C.A., an entity which has operations in Venezuela. Venezuela is a hyperinflationary economy. The Venezuelan exchange control regulations have resulted in an other-than-temporary lack of exchangeability between the Venezuelan Bolivar and US dollar. This has restricted the Venezuelan entity's ability to pay dividends and obligations denominated in US dollars. The exchange regulations, combined with other recent Venezuelan regulations, have constrained the Venezuelan entity's ability to maintain normal production. Due to the Group's inability to effectively control the operations of the entity, the Group deconsolidated the subsidiary with effect from February 2015. The equity interest in this entity is determined to be the cost of investment of the entity at the date of deconsolidation. Going forward, the investment will be carried at cost less impairment.

The deconsolidation of the Venezuelan entity resulted in a loss from deconsolidation of US$5.2 million, which was recognised as "other expenses" in the income statements.

MARKET PRICE INFORMATION

The Company has been listed on the SGX-ST for nearly 15 years since 1999. The Company was successfully listed on the PSE on 10 June 2013, making the DMPL the first entity to be dual-listed on the SGX-ST and the PSE.

The Company's share price highlights are as follows:

Year	Quarter	PSE (PHP)		SGX (S$)	
		High	Low	High	Low
2015	31 Jul 2015	16.88	11.28	0.51	0.31
2014	4Q 2014	17.60	13.80	0.55	0.46
	3Q 2014	20.75	17.40	0.56	0.51
	2Q 2014	23.70	20.50	0.63	0.52
	1Q 2014	24.00	21.75	0.65	0.59
2013	4Q 2013	33.45	22.50	0.96	0.58
	3Q 2013	29.95	25.00	0.94	0.74
	2Q 2013	27.20	23.00	0.95	0.69
	1Q 2013	-	-	0.96	0.64

The Company has an authorized capital stock of US$ 630.0 million consisting of 3,000,000,000 ordinary shares, each with a par value of US$ 0.01. Out of the authorized capital stock, 1,944,035,406 ordinary shares are outstanding. As of 15 July 2015, the Company has 8,126 shareholders.

The top 20 shareholders of the Company as at 15 July 2015 are as follows:

	Name	No. of Shares	%
1.	NUTRIASIA PACIFIC LIMITED	1,155,030,190	59.41%
2.	HSBC (SINGAPORE) NOMS PTE LTD	162,606,657	8.36%
3.	LEE PINEAPPLE COMPANY PTE LTD	100,422,000	5.17%
4.	DEUTSCHE BANK MANILA-CLIENTS A/C	83,213,701	4.28%
5.	DBS NOMINEES PTE LTD	71,786,512	3.69%
6.	RAFFLES NOMINEES (PTE) LTD	36,772,561	1.89%
7.	CITIBANK NOMS S'PORE PTE LTD	31,055,966	1.60%

8.	DB NOMINEES (S'PORE) PTE LTD	28,601,825	1.47%
9.	BNP PARIBAS NOMS S'PORE PL	16,161,790	0.83%
10.	GOVERNMENT SERVICE INSURANCE SYSTEM	16,150,237	0.83%
11.	UNITED OVERSEAS BANK NOMINEES	14,649,628	0.75%
12.	WEE POH CHAN PHYLLIS	12,933,900	0.67%
13.	BANCO DE ORO - TRUST BANKING GROUP	10,820,426	0.56%
14.	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS' ACCT.	10,206,605	0.53%
15.	DBS VICKERS SECS (S) PTE LTD	8,547,981	0.44%
16.	COL FINANCIAL GROUP, INC.	8,541,240	0.44%
17.	JOSELITO JR DEE CAMPOS	7,621,466	0.39%
18.	PINEAPPLES OF MALAYA PRIVATE	6,432,000	0.33%
19.	BPI SECURITIES CORPORATION	4,799,558	0.25%
20.	IGC SECURITIES, INC.	4,377,249	0.23%
TOTAL		**1,790,731,492**	**92.12%**

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's dividend payment policy is to distribute a minimum of 33% of full year profit but this is subject to review by the Board in light of the Company's acquisition of Del Monte Foods, Inc in the US in February 2014.

The dividend payout from 2006 to 2012 was 75% and the dividend payout for 2013 was 50%. On 12 August 2013, the Company declared a dividend of 0.62 US cents per share. No dividends were declared for: (i) the transition period from 1 January 2014 to 30 April 2014 (the "**Transition Period**"); and (ii) the financial year from 1 May 2014 to 30 April 2014 ("**FY2015**") due to the net loss position of the Company, as a result of the non-recurring expenses arising from the acquisition of the DMFI consumer food business in the US.

The Company pays dividends in an equitable and timely manner within 30 days after being declared. The dividend policy and terms, including the declaration dates, are provided in the Company's website.

SALE OF UNREGISTERED OR EXEMPT SECURITIES

In January 2015, the Company applied with the PSE for the listing of 641,935,335 ordinary shares (the "**Rights Shares**") for purposes of the rights offering in the Philippines (the "**Philippine Rights Issue**") that was simultaneously conducted with the rights issue in Singapore (the "**Singapore Rights Issue**") (collectively, the **"Rights Issue**"). It also obtained from the Philippine Securities and Exchange Commission ("**SEC**") the Confirmation of Exempt Transaction which confirmed that an exemption from filing of a registration statement was available for the offer and issuance to existing shareholders, pursuant to Section 10.1 (e), and for offer and issuance to qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation Code ("**SRC**").

The Company entered into separate Management and Underwriting Agreement with DBS Bank Ltd as the Singapore Manager and Underwriter for the Singapore Rights Issue, and with BPI Capital Corporation as the Philippine Manager and Underwriter for the Philippine Rights Issue.

Pursuant to the Singapore Management and Underwriting Agreement, the amount of underwriting commission payable to the Singapore Manager and Underwriter was: (i) 2.0% of the aggregate issue price of the Singapore Rights Shares; (ii) at the Company's sole discretion, an incentive fee of up to 0.5% of the aggregate issue price of the Singapore Rights Shares; and (iii) a management fee of US$300,000.00 (approximately S$405,480.00).

Pursuant to the Philippine Management and Underwriting Agreements, the Philippine Manager and Underwriter received an underwriting fee of 2.0% on the total amount raised from the sale and distribution of unsubscribed Rights Shares in the Philippine Rights Issue, to qualified buyers in the Philippines, as defined by the SRC. No commissions or any form of remuneration were received for the sale of the Rights Shares to eligible Shareholders in the Philippines during the first and second rounds of the Rights Issue.

The entire Rights Shares were allotted and issued on 10 March 2015, and listed and quoted on the Main Boards of the SGX-ST and the PSE on 11 March 2015. The Rights Shares were offered from 12 February 2015 to 2 March 2015, and had an exercise price per share of S$0.325 in Singapore and PhP10.60 in the Philippines.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Senior Management

The following comprises the Company's Board of Directors:

Name	Age	Citizenship	Position
Rolando C. Gapud	73	Filipino	Executive Chairman*
Joselito D. Campos, Jr.	64	Filipino	Managing Director and CEO
Edgardo M. Cruz, Jr.	60	Filipino	Executive Director
Patrick L. Go	56	Singaporean	Independent Director
Dr. Emil Q. Javier	74	Filipino	Independent Director
Benedict Kwek Gim Song	68	Singaporean	Lead Independent Director
Godfrey E. Scotchbrook	69	British	Independent Director

* *Mr Rolando C Gapud had been re-designated from Non-Executive Chairman to Executive Chairman of the Board with effect from 1 July 2015.*

The following comprises the Group's Senior Management:

Name	Age	Citizenship	Position
Joselito D. Campos, Jr.	64	Filipino	Managing Director and CEO
Luis F. Alejandro	61	Filipino	Chief Operating Officer
Ignacio C. O. Sison	51	Filipino	Chief Financial Officer
Richard W. Blossom	66	American	Senior Vice President
Antonio E.S. Ungson	43	Filipino	Chief Legal Counsel and Chief Compliance Officer, and Assistant Company Secretary
Ma. Bella B. Javier	55	Filipino	Chief Scientific Officer

The following is a brief description of the business experience of the Company's Board of Directors and Senior Management for the past five (5) years.

Rolando C Gapud –73, 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 Del Monte Foods, Inc., DMPL'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 –64, 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 Del Monte Foods, Inc., DMPL's U.S. subsidiary. He is also a Director of FieldFresh Foods Private Ltd, a joint venture of DM PL with the Bharti Group of India. He was formerly Chairman and CEO of United Laboratories, Inc. 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 –60, Filipino
Executive Director

Appointed on 2 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 Del Monte Foods, Inc., DMPL'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.

Patrick L Go –56, 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 a Director of Del Monte Foods, Inc., DMPL'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 –74, 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 a Director of Del Monte Foods, Inc., DM PL'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.

Benedict Kwek Gim Song –68, Singaporean
Lead Independent Director

Appointed on 30 April 2007 and last elected on 15 April 2014
Appointed as Lead Independent Director on 11 September 2013

Mr Benedict Kwek Gim Song is a Director and Chairman of the Audit Committee of NTUC Choice Homes. He is also a Director of Del Monte Foods, Inc., DMPL'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.

Godfrey E Scotchbrook –69, 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 a Non-Executive Director of 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 Del Monte Foods, Inc., DMPL's

U.S. subsidiary. Mr. Scotchbrook earned his DipCam PR having studied Media and Communications at City University, London.

Luis F Alejandro –61, 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 Del Monte Foods, Inc., DMPL'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 Bachelor's degree in Economics from the Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ignacio Carmelo O Sison –51,
Filipino Chief Financial Officer

Mr Ignacio Carmelo O Sison has more than 25 years of finance experience spanning treasury, corporate and financial planning, controllership and 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., then DMPL's parent company, from 1996. 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. In 2010, Mr. Sison received the Best CFO award from the Singapore Corporate Awards.

Richard W Blossom –66, American
Senior Vice President

Mr Richard W Blossom is Senior Vice President of DMPL and Senior Vice President, Chief Business Development Officer and a Director of Del Monte Foods, Inc., DMPL's US subsidiary. Mr. Blossom has over 30 years of 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 Eugenio S Ungson –43, Filipino
Chief Legal Counsel and Chief Compliance Officer, and Assistant Company Secretary

Mr Antonio Eugenio 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 – 55, Filipino
Chief Scientific Officer

Ms. Ma. Bella B Javier has more than 30 years of experience in R&D from leading fast moving consumer goods in the food industry. She spent 20 years at Kraft Foods, 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, USA. Ms. Javier is a Licensed Chemist with a bachelor's degree in Chemistry from the University of the Philippines. She is also the Chairman of the Board of the University of the Philippines Chemistry Alumni Foundation. Ms. Javier was accorded the 2015 University of the Philippines Distinguished Alumni in the field of Science and Technology.

Directorships in Other Listed Companies

The table below sets forth the directorships in other listed companies, both current and in the past three (3) years:

Name	Position	Company	Date
Joselito D Campos, Jr	Independent Director	San Miguel Corporation	2010 – Present
Patrick L Go	Independent Director	Dynamic Holdings Ltd. (HK)	2013 – Present
Emil O Javier	Independent Director	Centro Escolar University	2002 – Present
Godfrey E Scotchbrook	Independent Director	Boustead Singapore Ltd. (Singapore)	2000 – Present
	Non-Executive Director	Convenience Retail Asia (HK)	2002 – Present

None of the Company's Directors are Chairman in other listed companies.

INDEPENDENT PUBLIC ACCOUNTANT AND EXTERNAL AUDIT FEES

(a) The external auditor of the Company for the most recently completed fiscal year is KPMG LLP ("**KPMG**"), who will be retiring as auditors of the Group in the next Annual General Meeting ("**AGM**") / General Meeting ("**GM**") of shareholders of the Company.

(b) Ms. Ong Chai Yan is the partner-in-charge from KPMG for the audited financial statements of the Company for the fiscal year ended 30 April 2015. Representatives of KPMG are expected to be present during the shareholders' meeting. The representatives may make statements if they desire to do so and will be available to respond to appropriate questions raised by the shareholders in the AGM/GM.

(c) KPMG has been the auditors of the Group since 28 April 2006, i.e., for the past nine years. As a matter of new policy, the Audit and Risk Committee ("**ARC**") and the Board are of the opinion that a review of auditors should be carried out every five (5) years. Accordingly, KPMG's term in office will expire upon the conclusion of the next AGM/GM.

    The Board, in consultation with the ARC, will recommend for the shareholders' approval in the next GM the: (i) appointment of EY Singapore as the new auditors of the Group, in place of the retiring auditors, KPMG; and (ii) appointment of EY Philippines as the Group's auditors in the Philippines.

(d) The aggregate annual external audit fees billed for each of the last two (2) fiscal years for the audit of the Company's annual financial statements or services that are normally provided by the external auditor are as follows:

		FY2015 US$	SY2014 US$	CY2013 US$
1.	Audit, other Assurance and Related	322,000	246,000	202,600
2.	Tax Fees	3,968	-	3,682
3.	All Other Fees	218,032	546,000	1,986,525

Other fees mainly pertain to the review of the Prospectus which was prepared in connection with the Rights Issue.

(e) During the Company's two (2) most recent fiscal years or any subsequent interim period:

1) No independent accountant who was previously engaged as the principal accountant to audit the Group's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned or was dismissed; and

2) There were no disagreements with the former accountant on any matter of accounting principles or policies, financial disclosures, or auditing procedure.

(f) The ARC reviews the scope and results of the audit and its cost effectiveness. It also ensures the independence and objectivity of the external auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors. In the year in review, the ARC had reviewed the audit and non-audit services of the external auditors and was satisfied that the auditors continue to be independent.

FINANCIAL INFORMATION

The financial statements of the Company and its subsidiaries (the "**Group**") as of 30 April 2015 are attached and incorporated herein by reference.

In 2014, the Company changed its financial year end to 30 April instead of 31 December to align with that of its US subsidiary, DMFI. FY2015 runs from 1 May 2014 to 30 April 2015.

The interim financial statements as of 31 July 2015 (1st quarter results for the fiscal year 2016) are not yet available.

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

This report discusses both the 16-month results (January 2014 – April 2015), as required by the change in financial year, and 12-month results (May 2014 – April 2015). There are no audited FY2014 (May 2013 – April 2014) financial statements. Therefore, the discussions for the 16 months and 12 months ending 30 April 2015 are compared against CY2013, to comply with the regulatory requirements.

<u>Review of Operating Performance for FY2015</u>

The Group generated sales of US$2.5 billion for the 16 months ending April 2015 and generated sales of US$2.2 billion for FY2015, significantly higher than the US$492.2 million in CY2013 due to the consolidation of DMFI since 18 February 2014. DMFI posted sales of US$1.7 billion in FY2015, 5% higher on a pro-forma same period basis.

Upon consolidation of DMFI in February 2014, the Group inherited a business that was unfavourably impacted by marketing changes implemented by the seller in 2013. Immediately post-acquisition, the Group had to restore brand health in the United States and stabilise the business. The Group is pleased to report that, by the close of FY2015, DMFI's market share grew across all key retail segments as prior marketing changes had all been reversed. DMFI reverted back to competitive pricing levels, reintroduced the well-recognised classic Del Monte label and reinstated trade support levels. DMFI also strengthened its partnership with key retailers through investments in effective marketing and trade promotion.

DMFI also pursued new initiatives such as importing Del Monte Philippines' products into the US. These products are now in 750 US Asian ethnic retailers with a target to reach approximately 2,000 stores by the end of FY2016. DMFI has also begun testing in a few mainstream retailers, including Safeway, and initial results have been positive. The Group has also been working on strategies to increase DMFI exports to Asia, both under the *S&W* and *Contadina* brands.

DMFI has made substantial progress in developing strategically compelling growth initiatives across both retail and non-retail channels, including the acquisition of Sager Creek Vegetable Company's vegetable business ("**Sager Creek**") in March 2015, which is expected to provide significant operating synergies and a platform to accelerate growth in foodservice and new vegetable segments. Sager Creek, based in Arkansas, is a producer of specialty vegetables for the foodservice and retail markets, providing DMFI access to new customers and new retail product offerings.

DMFI needed to create a standalone infrastructure as its Transition Service Agreement ("**TSA**") with the seller was only for one year until February 2015. This allowed for a transition where DMFI shared back office functions with the seller. DMFI successfully transitioned off the TSA in a substantially accelerated timeline which was a significant achievement for the company, as it had to ensure that its systems and processes were ready once the TSA ended.

DMFI migrated its ERP to the SAP system in January 2015, raising its processes and systems to global standards. Its parent, DMPL, also uses the same ERP. DMFI's back office functions have been outsourced to a global service provider in the Philippines in February 2015. These cost saving measures are expected to improve the Group's gross margin in FY2016 and beyond.

Meanwhile, sales in the Philippines were US$350.9 million for the 16 months ending April 2015 and US$303.0 million for FY2015, a record for the Group in this market. FY2015 sales were 6% higher in US dollar terms and 10% higher in Peso terms versus US$286.7 million in CY2013. All product categories delivered higher sales on improved volume, better prices and mix.

The Group sustained gains through continuous investments in consumption-building initiatives across categories that resulted in wider-base household penetration and more frequent usage for its key brands. Growth was demonstrated across all trade channels driven by deliberate distribution expansion and more impactful point-of-sale presence. As a result, the Group further strengthened its dominant market share position in most categories it competes in.

Beyond brand-led thematic campaigns, the Group's iconic CRM programme, Del Monte Kitchenomics, continued its winning streak. The biggest culinary club in the Philippines, now with 2.1 million members, with its integrated multi-communication platform approach (TV, digital, eDM, mobile apps, cookbooks), has resulted in an award-filled year for Del Monte and its key partners, GMA 7 and Movent, sweeping major industry awards both in the Philippines and abroad.

The Group's strategic partnership with Tipco, the juice leader in Thailand, continues to expand the Company's footprint in the 100% juice category. From a minor player in the Philippines, the Tipco 100% for Del Monte co-branding and distributorship agreement has catapulted the brand to become the No. 1 imported juice brand in the country. Following its successful strategic partnership with Tipco, the Group also took on the exclusive distributorship of all Kikkoman products in the Philippines beginning July 2014.

Sales of S&W in Asia and the Middle East were US$62.7 million for the 16 months ending April 2015 and US$50.5 million for FY2015, a record for this brand since the Group acquired it in 2007. Sales in FY2015 were up strongly by 24% versus the US$40.6 million in CY2013 driven by higher volume, and better pricing and mix. Both the packaged and fresh segments delivered higher sales. The packaged segment accounted for 48% of S&W's total sales in FY2015, while the fresh segment accounted for the balance 52%.

S&W packaged segment's growth was driven by higher sales in South Korea due to canned tropical fruit, and higher sales in Japan as S&W expanded into the canned pineapple market targeting Japanese importers. S&W also launched its innovative cholesterol-reducing *S&W* Heart Smart juice in the United Arab Emirates, its 1-litre Tetra Pak juices in Singapore, and started shipping canned fruit cocktail to Pakistan. S&W's Heart Smart juice won a Best Innovation Award. Lastly, S&W's business development efforts in the Philippines led to increased foodservice sales in that market.

For the fresh segment, better sales were driven by good growth in Japan through more distributors as well as higher sales in the Middle East.

Sales at FieldFresh Foods, our Indian joint venture, which are equity accounted and not consolidated, were US$81.3 million for the 16 months ending April 2015, of which US$63 million came from the *Del Monte*-branded packaged segment and US$17 million from the *FieldFresh*-branded fresh segment. Sales were US$61 million for FY2015 of which US$49 million came from the *Del Monte*-branded packaged segment and US$12 million from the *FieldFresh*-branded fresh segment. Sales of FieldFresh in FY2015 were 32% higher versus US$47.1 million in CY2013.

The *Del Monte* segment accounted for 80% of FieldFresh's sales and rose to 32%. In a year of moderate growth across FMCG categories with low consumer spending and confidence, the robust performance of Del Monte in India was aided by strong marketing and trade investments, and focused in- market executions.

FY2015 had been a milestone year for FieldFresh as it turned EBITDA positive for the first time since the joint venture started in 2007. DMPL recognised an equity loss of US$3.2 million for the 16 months ending April 2015 and an equity loss of US$2.1 million for FY2015, significantly lower than US$4.6 million in CY2013, as a result of better sales, product mix and supply chain efficiencies.

The Group registered a gross profit of US$426.0 million for the 16 months ending April 2015 and US$389.9 million for FY2015, versus US$115.6 million for CY2013. The significant increase came from the consolidation of DMFI.

In FY2015, the Group generated an EBITDA of US$95.7 million and incurred a net loss of US$38.0 million mainly due to acquisition-related and non-recurring expenses amounting to US$62.6 million, after tax.

Before acquisition-related and other non-recurring expenses, the Group achieved an EBITDA of US$156.2 million and a net income of US$24.5 million for FY2015.

For the 16 months ending April 2015, the Group incurred a net loss of US$79.8 million mainly due to acquisition- related and non-recurring expenses worth US$83.0 million, after tax, as discussed above plus US$5.3 million of transaction fees, an additional US$8.8 million of inventory step-up and US$4.6 million of higher fixed manufacturing costs and severance of US$1.7 million, all after tax.

In a normal 12-month period, the average of the actual fixed costs, which are highly seasonal, would have approximated the standard cost for the year. Due to the timing of the acquisition in February 2014, DMFI had to book a higher than average fixed cost for the Transition Period ending April 2014, which is a seasonally leaner production period.

In CY2013, the Group recorded a net profit of US$16.1 million. Without the one-off acquisition-related transaction fees and listing fees in the Philippines, net profit would have been US$33.9 million.

For the next financial year, from 1 May 2015 to 30 April 2016, the Group does not expect to incur any significant expenses relating to the acquisition nor the transition.

No dividends were declared for FY2015 due to the net loss position.

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.7 billion as at 30 April 2015, significantly higher than the US$143.8 million as at 31 December 2013 due to the purchase of DMFI worth US$1.7 billion plus working capital.

As part of the Group's efforts to bring down indebtedness, it raised approximately US$150 million in March 2015 from the oversubscribed Rights Issue and used the proceeds to pay down short-term bridge financing. Meanwhile, US$350 million of short-term bridge financing has been extended for up to two years until February 2017. An international perpetual security offering is planned for the future.

Moreover, the Group expects to meet its financial obligations by increasing its operating cash flow and managing its interest rate risk by swapping variable with fixed interest rates. The majority of the LBO loans in the USA have already been swapped to fixed rates starting February 2016.

The Group's cash flow from operations was US$294.3 million for the 16 months ending 2015 and US$239.6 million for FY2015, significantly higher than the US$27.8 million in CY2013 with the consolidation of DMFI.

Capital expenditures (capex) were US$115.2 million for the 16 months ending April 2015 and US$95.4 million for FY2015, significantly higher than the US$24.7 million in CY201 3 due to the consolidation of DMFI. DMFI accounted for US$87.7 million of Group capex for the 16 months ending April 2015 and US$76.3 million for FY2015.

DMFI migrated its ERP to SAP in January 2015, and capitalised US$39.8 million (and expensed US$16.4 million) for this project in FY2015. DMFI is expected to capitalise another US$10 million (and expense US$3.5 million) for SAP in FY2016.

DMPL ex DMFI's capex was US$27.5 million for the 16 months ending April 2015 and US$19.2 million for FY2015. The waste-to-energy project, with an estimated payback of four years, accounted for US$6.3 million of this. Please refer to the Sustainability section for more discussion on this.

On 28 November 2014, the Company entered into a joint venture agreement with leading Spanish fruit processor Nice Fruit SL and UK-based investment firm Ferville Ltd to build a food processing facility in the Philippines, and process, market and sell frozen fruits globally. The facility is in the early construction phase at the Del Monte plantation in Bukidnon, northern Mindanao, Philippines.

It will utilise Nice Fruits patented technology called Nice Frozen Dry (NFD) that allows fruits and vegetables to be picked at optimal ripeness and frozen for up to three years while preserving nutrients, structure, original properties and organoleptic characteristics. This technology has gained international acceptance, having won Best Product of the Year in the foodservice category at the prestigious Salon International de L'alimentation or SIAL in 2014, and FABI prize (Food and Beverage) for its revolutionary product from more than 2,000 companies at the National Restaurant Association or NRA Show in Chicago this year. This technology foresees radical changes in food consumption habits, and advantages for export and improved stock management. It will open up new markets globally for S&W.

DMPL owns 35% of the joint venture and will provide general management to the joint venture.

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 the SEC.

A. Current Ratio

	30-Apr-15	30-Apr-14	31-Dec-13	Benchmark
Current Ratio	1.3988	0.9889	1.2202	Minimum of 1.20

The current ratio is above benchmark mainly due to the refinancing of a short term loan to a long term loan.

B. Debt to Equity

	30-Apr-15	30-Apr-14	31-Dec-13	Benchmark
Debt to Equity	6.8915	9.0727	1.7044	Maximum of 2.50

The Company's debt-to-equity ratio has fallen on 30 April 2015 versus 30 April 2014 mainly due to the follow-on offering and share rights offering conducted by the Group. On 30 October 2014, the Company had additional ordinary shares listed and traded on the PSE. The Company offered and sold by way of primary offer, 5,500,000 ordinary shares at an offer price of PhP17.00 per share. On 11 March 2015, an aggregate of 641,935,335 ordinary shares were additionally listed on the Main Boards of the PSE and the SGX-ST as a result of the rights offering conducted in the Philippines and in Singapore. Said rights shares had an exercise price per share of S$0.325 in Singapore and PhP10.60 in the Philippines.

C. Net Profit Margin

	30-Apr-15	30-Apr-14	31-Dec-13	Benchmark
Net Profit Margin attributable to owners of the company	-1.76%	-11.03%	3.30%	Minimum of 3%

Net profit margin of -1.76% was lower from the minimum benchmark and 2013 margin mainly due to non-recurring expenditures related to purchase price accounting as well as other acquisition related costs.

D. Return on Asset

	30-Apr-15	30-Apr-14	31-Dec-13	Benchmark
Return on Asset	-1.64%	-1.84%	2.55%	Minimum of 1.21

Return on asset posted a negative figure for April 2015 caused by the net unfavourable results of the Group. This is mainly by the one-offs expenses during the year.

E. Return on Equity

	30-Apr-15	30-Apr-14	31-Dec-13	Benchmark
Return on Equity	-12.97%	-18.53%	6.91%	Minimum of 8%

The improvement on the return in equity from April 2014 is mainly due to the increase in equity from the follow-on offering of ordinary shares and rights offering. In addition, the reported net loss for the year is better than the net loss reported during the four-month period ended 30 April 2014.

Material Changes in Accounts

Material increase in accounts was primarily due to the consolidation of the results of the Sager Creek. If the acquisition did not occur, movement of the accounts enumerated would not have been significant.

A. Cash and cash equivalent

Increase in cash is mainly due to timing of payments as well as increased collection.

B. Inventories

Decrease in the inventories is mainly due to the increase in the sales during the year ended 30 April 2015.

C. Property, Plant and Equipment

Increase in Property and Equipment is mainly due to the purchase of Sager Creek assets, improvement of operational plan and equipment and investments of the US subsidiary in computer equipment. DMFI migrated its ERP to SAP in January 2015, and capitalised US$39.8 million for this project in FY2015.

D. Intangible assets

Increase in intangible assets is mainly attributable to the purchase of the Customer relationship and trademark of Sager Creek. The trademarks were acquired when the Group acquired the Sager Creek business in March 2015. Sager Creek's well-known brands include Veg-All, Freshlike, Popeye, Princella and Allens', among others.

E. Deferred tax assets

Increase in deferred tax assets is mainly due to the losses incurred by the Group.

F. Other assets

Other Assets increased mainly on higher advances to growers and excess insurance.

G. Trade & Other Payables

Increase in trade and other payables is mainly due to increase in trade payables, accrued payroll expenses, professional fees and advances from suppliers.

H. Financial liabilities

Decrease in financial liabilities is due to the reduction of asset-backed loan. The Company also was able to pay off portions of its bridge loans from the proceeds of it stock rights and follow on offerings.

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 2015 and April 30 2014, the Company is in compliance with the covenants stipulated in its loan agreements.

Business Outlook or Plan of Operation

The Company is now a global branded food and beverage multinational company with sales of more than US$2 billion, and with more than 80% of sales being branded, and with market leadership positions in the largest consumer market in the world. The Company is a large global company with a long brand heritage, diverse product portfolio and expansive geographic coverage.

In the US, the Group will continue to deliver increasingly differentiated value, pursue meaningful category innovation, and unlock growth potential across brands, channels and geographies in our core business in packaged vegetable, fruit, tomato and broth.

The *College Inn* broth brand is number one in the Northeastern part of the US but only second nationwide as it has not yet been expanded aggressively. For the Group's entry into the ethnic market catering to Asians and Hispanics, we plan to grow this business through significantly more Asian ethnic retailers by the end of FY2016 with a view to also bringing the products to mainstream groceries. The recent Sager Creek acquisition allows us to immediately expand foodservice sales. Lastly, in terms of new geography, we are looking at developing the Mexican market near term and the South American continent long term.

The ongoing drought in California is endangering fruit trees, such as peaches, affecting quality, volume and pricing. Reduced peach volumes, higher product costs and pricing could reduce consumer demand. We are exploring sourcing peaches from other areas in the USA and from foreign sources. Higher peach product costs are expected to be offset by lower costs from productivity enhancements and operational efficiencies.

It is imperative that we continue to be vigilant with our organisational and operational efficiencies. The SAP migration and the outsourcing of the back office functions to the Philippines are expected to generate significant cost savings.

The Group will continue to expand its existing branded business in Asia, primarily through the Del Monte brand in the Philippines, and through S&W for the rest of Asia and the Middle East. S&W, both packaged and fresh, will gain more traction as it leverages its distribution expansion, while our joint venture in India will continue to generate higher sales and reduce its losses.

As a global company, beyond the localised approach in growing each market, we must think beyond borders and seize opportunities for each other's markets and for the Group (eg cross-selling between the US and Asia and vice-versa), optimising synergies across our markets, sharing best in class practices and forging partnerships with breakthrough technology (eg joint venture with Nice Fruit).

A global, strategic and entrepreneurial mindset must prevail not just to increase revenue but to improve our margins through operational excellence in all areas of business, across production, procurement, supply chain, cost management, marketing and sales. We will keep pace with fast changing consumer tastes and trends, and be at the forefront of innovation. We will steer the Group to this mindset and culture, as we continue to build on each other's strengths and pursue strategically compelling initiatives to grow our business profitably.

Fiscal year 2015 was a year of transition when we successfully integrated and strengthened our core business. We successfully laid a solid foundation from which we will execute our growth plans in the coming year. We look forward to a sustained momentum and a return to profitability in FY2016.

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

Evaluation System for Compliance

The Company is committed to the highest standards of corporate governance and supports the principles of openness, integrity and accountability advocated by the SGX-ST, which are similarly upheld by the PSE and the SEC.

The Board of Directors and Management have for several years aligned the Company's governance framework with the recommendations of the revised Singapore Code of Corporate Governance which was issued on 2 May 2012 by the Monetary Authority of Singapore (the "**2012 Code**"), and for this purpose have measured its practices and policies vis-a-vis the Singapore Governance and Transparency Index ("**GTI**") and more recently, the ASEAN Corporate Governance Scorecard ("**ACGS**").

With the Company Secretary's assistance, the Board and Management are kept continually apprised of their compliance obligations and responsibilities arising from regulatory requirements and changes. The Company also has a team that monitors and determines level of compliance of all concerned on the requirements of the 2012 Code and the ACGS, as well as the relevant regulatory authorities.

Measures Undertaken to Comply with Leading Practices on Good Corporate Governance

The Company adheres to the principles and guidelines in the 2012 Code and the ACGS. The Company's Annual Report describes the Company's corporate governance policies and practices with specific reference made to each of the principles of the 2012 Code (where stated) in compliance with the Listing Manual of the SGX-ST. (Please see Corporate Governance section excerpted from the FY2015 Annual Report.)

In addition, to improve the Company's score in the GTI and the ACGS, the Company has undertaken the following measures, among others:

a) The Company has formally constituted an Audit and Risk Management Committee to recognize the committee's ongoing work and efforts relating to risk management;

b) The Company has reconstituted the Audit and Risk Management Committee and the Remuneration and Stock Option Committee to comprise entirely of Independent Directors;

c) The Company has imposed limits on the number of directorships and chairmanships that the Directors may hold in other listed companies;

d) The Company has limited the % of share capital to be offered other than on a pro-rata basis in one year to 10-15% of total number of issued shares (excluding treasury shares);

e) For increased transparency, the Notice of the Annual General Meeting ("AGM Notice") now includes the profiles of the Directors seeking re-election;

f) The names of the Company's Internal Audit Head and the independent scrutineer are now specified in the Annual Report;

g) The AGM Notice now includes a dividend policy and amount of dividend even if nil;

h) The Company is formalizing a long established and practiced policy requiring the Directors to abstain in matters of conflict.

i) The Company has adopted and implemented, and continues to strengthen, its Securities Dealings Policy (which replaces and incorporates the guidelines set out in the Best Practices on Securities Transactions adopted by the Company in 2003) to govern dealings by the Directors, Key Management Personnel and employees in the Company's securities. With this policy, the Directors, Key Management Personnel and their associates are required to seek the approval of the Chairman or the Board before dealing in the Company's shares. Directors are also required to report their dealings in the Company's shares within two (2) business days from the date of transaction.

Deviation from Compliance

a) The NC had assessed the independence of each Director, including Directors whose tenure had exceeded nine (9) years from the date of their first appointment. In this regard, the NC had noted that Mr Patrick L Go (first appointed on 19 April 2001) and Mr Godfrey E Scotchbrook (first appointed on 28 December 2000) would be deemed non-independent under the guidelines of the 2012 Code.

   The NC had noted that Mr Patrick L Go, although first appointed in 2001, was re-designated in 2006 as an Independent Director. In addition, based on the NC's observation, both Mr Go and Mr Scotchbrook had demonstrated independent mindedness and conduct at Board and Board committee meetings. The NC is also of the firm view and opinion that Messrs Go and Scotchbrook are able in exercising independent judgment in the best interest of the Company in the discharge of their duties as Directors, despite their extended tenure in office.

   The NC, having reviewed the individual Directors' judgment and conduct in carrying out their duties for the year in review, deems that Mr Patrick L Go, Dr Emil Q Javier, Mr Benedict Kwek Gim Song and Mr Godfrey E Scotchbrook continue to be independent.

b) 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 remuneration of the top five (5) Key Management Personnel are similarly disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

   Although the disclosure is not in full compliance with the recommendation of the 2012 Code, the Board is of the view that, given the confidentiality and commercial sensitivity attached to remuneration matters, disclosure in bands of S$250,000/- in excess of S$500,000/- will not be provided. In addition, for personal security reasons, the names of the Company's top five (5) Key Management Personnel are not disclosed.

Improvement on Corporate Governance Practices

To improve its corporate governance practices, the Company will carry out the following:

a) The Company is in the process of developing and will soon implement a Board diversity policy to improve the diversity among its directors and consequently enhance decision making by the Board.

b) The Board will also review the Company's Vision and Mission on a more frequent basis, i.e., annually.

c) The Company will implement and disclose its process of identifying the quality of directors aligned with the Company's strategic directions.

d) The Company will endeavour to disclose non-financial performance indicators in its Annual Report (e.g. at least 1 quantifiable non-financial performance indicator is expected. Examples include customer satisfaction index and market share, etc.)

ANNEX "D"

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES

(A Subsidiary of NutriAsia Pacific Limited)

Consolidated Financial Statements
April 30, 2015 and 2014

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited and Subsidiaries** is responsible for the preparation and fair presentation of the consolidated financial statements as at April 30, 2015 and 2014 and for the year ended April 30, 2015, for the four months period ended April 30, 2014 and for the year ended December 31, 2013, including 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, Director

Signature____
Joselito D. Campos, Jr., Managing Director & Chief Executive Officer

Signature____
Ignacio Carmelo O. Sison, Chief Financial Officer

Signed this 28th day of July, 2015

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

Before me, a notary public in and for the city named above, personally appeared:

Name	Competent Evidence of Identity	Date/Place of Issue
Joselito D. Campos, Jr.	Passport No. EB7219075	23 Jan 2013 / DFA-Manila
Ignacio C. O. Sison	Passport No. EB5161687	17 Apr 2012 / DFA-Manila

who are personally known to me to be the same persons who presented this instrument and signed it in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this 28th day of July, 2015.

JUANITO H. VINCULADO
NOTARY PUBLIC
UNTIL DEC. 31, 2015
PTR 10809568J / LAS PIÑAS
IBP 0998848 / 3/9/2015 PPLM
ROLL NO. 41092 / MCLE IV-0008817

Doc. No. 279;
Page No. 056;
Book No. 29;
Series of 2015.

FOREIGN SERVICE OF THE
REPUBLIC OF THE PHILIPPINES

EMBASSY OF THE PHILIPPINES)
Consular Section) S.S.
Singapore)

CERTIFICATE OF AUTHENTICATION

I, **J. ANTHONY A. REYES** Consul of the Republic of the Philippines in Singapore, duly commissioned and qualified, do hereby certify that

TAN MARY

before whom the annexed instrument has been executed, to wit:

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

was at the time he/she signed the same **NOTARY PUBLIC** and that his/her signature affixed thereto is genuine.

The Embassy assumes no responsibility for the contents of the annexed instrument.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal of the Embassy of the Philippines in Singapore this day of **31 July 2015**.

Service No.: 07137
O.R. No. : 1-148735
Fee Paid : $42.50

J. ANTHONY A. REYES
Consul

"Validity of this Certification shall follow the validity of the attached / underlying document."

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **TAN MARY,** Notary Public, duly authorized appointed and practising in the Republic of Singapore do hereby **CERTIFY** that I was present on the 31st day of July, 2015 and did see **ROLAND C. GAPUD** (holder of Passport No. EB7643069), Chairman, Board of Directors of **DEL MONTE PACIFIC LIMITED** described in the **STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS** duly sign, seal and execute the same in my presence and I **FURTHER CERTIFY** that the signature appearing thereon is the proper handwriting of the said **ROLANDO C. GAPUD.**

IN FAITH AND TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 31st day of July, Two Thousand and Fifteen.

Which I attest

Notary Public,
Singapore

NOTARY PUBLIC
Tan Mary
N2015/0322
1 Apr 2015 - 31 Mar 2016
SINGAPORE

TAN MARY
NOTARY PUBLIC
SINGAPORE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited** (the "**Company**") is responsible for the preparation and fair presentation of the consolidated financial statements as at April 30, 2015 and 2014 and for the year ended April 30, 2015, for the four-month period ended April 30, 2014, and for the year ended December 31, 2013, 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 the Company 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 , Board of Directors

NOTARY PUBLIC
Tan Mary
N2015/0322
1 Apr 2015 - 31 Mar 2016
SINGAPORE

31 JUL 2015

Signature______________________________
JOSELITO D. CAMPOS, JR.
Managing Director and Chief Executive Officer

Signature______________________________
IGNACIO CARMELO O. SISON
Chief Financial Officer

Signed this 31st day of July, 2015

KPMG

R.G. Manabat & Co.
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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
Craigmuir Chambers, Road Town
Tortola, British Virgin Islands

We have audited the accompanying consolidated financial statements of Del Monte Pacific Limited and Subsidiaries (a subsidiary of NutriAsia Pacific Limited), which comprise the consolidated statements of financial position as at April 30, 2015 and 2014, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended April 30, 2015, for the four months period ended April 30, 2014 and for the year 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-4, Group A, valid until November 10, 2017
IC Accreditation No. F-2014/014-R, valid until August 26, 2017
BSP Accredited, Category A, valid until December 17, 2017

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 (a subsidiary of NutriAsia Pacific Limited) as at April 30, 2015 and 2014, and its consolidated financial performance and its consolidated cash flows for the year then ended April 30, 2015, for the four months period ended April 30, 2014 and for the year ended December 31, 2013, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements. The Board of Directors and Shareholders approved on November 5, 2013, the change in accounting period from December 31 to April 30. The amounts presented for the prior periods in the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows and notes are for the four months period ended April 30, 2014 and for the twelve months ended December 31, 2013, and accordingly, are not entirely comparable.

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. 4748118MC
Issued January 5, 2015 at Makati City

July 28, 2015
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
(A Subsidiary of NutriAsia Pacific Limited)

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

		April 30	
	Note	**2015**	2014 (As Restated - Note 4)
ASSETS			
Current Assets			
Cash and cash equivalents	*6*	**$35,618**	$28,401
Trade and other receivables - net	*7*	**182,583**	152,351
Inventories	*8*	**764,350**	814,257
Biological assets	*9*	**127,194**	118,310
Prepaid and other current assets	*10*	**41,689**	63,905
Asset held for sale	*11*	**8,113**	-
Total Current Assets		**1,159,547**	1,177,224
Noncurrent Assets			
Property, plant and equipment - net	*12*	**578,359**	504,953
Intangible assets and goodwill - net	*13*	**759,700**	742,763
Biological assets	*9*	**1,446**	1,613
Joint venture	*14*	**22,590**	21,008
Deferred tax assets - net	*27*	**80,773**	45,108
Net employee benefits	*19*	**-**	10,673
Other assets	*15*	**28,985**	23,688
Total Noncurrent Assets		**1,471,853**	1,349,806
		$2,631,400	$2,527,030
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	*16*	**$374,414**	$257,749
Other financial liabilities	*18*	**445,542**	919,579
Net employee benefits - current	*19*	**7,720**	13,039
Income tax payable		**1,299**	126
Total Current Liabilities		**828,975**	1,190,493
Noncurrent Liabilities			
Other financial liabilities	*18*	**1,272,945**	934,385
Net employee benefits	*19*	**129,199**	99,060
Environmental remediation liabilities	*17*	**4,580**	4,241
Other noncurrent liabilities	*20*	**61,163**	46,880
Deferred tax liabilities	*27*	**1,092**	1,092
Total Noncurrent Liabilities		**1,468,979**	1,085,658
Total Liabilities		**2,297,954**	2,276,151
Equity Attributable to Owners of the Company			
Share capital	*22, 24*	**19,449**	12,975
Reserves	*23*	**148,743**	26,590
Retained earnings		**105,664**	143,711
		273,856	183,276
Non-controlling Interests	*35*	**59,590**	67,603
Total Equity		**333,446**	250,879
		$2,631,400	$2,527,030

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
(A Subsidiary of NutriAsia Pacific Limited)

CONSOLIDATED STATEMENTS OF INCOME

(In US$'000, Except Per Share Data)

	Note	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)
NET SALES		**$2,159,375**	$378,799	$492,177
COST OF SALES	*9, 25*	**(1,769,516)**	(342,698)	(376,567)
GROSS PROFIT		**389,859**	36,101	115,610
DISTRIBUTION AND SELLING EXPENSE	*25*	**(145,877)**	(32,541)	(33,980)
GENERAL AND ADMINISTRATIVE EXPENSES	*25*	**(216,289)**	(47,455)	(52,248)
OTHER INCOME (EXPENSES) - Net	*4*	**16,520**	(5,923)	(1,906)
INCOME (LOSS) FROM OPERATIONS		**44,213**	(49,818)	27,476
NET FINANCE EXPENSE	*26*			
Finance income		**400**	391	395
Finance expense		**(99,861)**	(18,247)	(5,478)
		(99,461)	(17,856)	(5,083)
SHARE IN LOSS OF JOINT VENTURE - Net of tax	*14*	**(2,453)**	(1,154)	(4,908)
INCOME (LOSS) BEFORE INCOME TAX		**(57,701)**	(68,828)	17,485
INCOME TAX BENEFIT (EXPENSE) - Net	*27*	**14,440**	22,339	(1,710)
NET INCOME (LOSS)		**($43,261)**	($46,489)	$15,775
Attributable to				
Owners of the Company		**($38,047)**	($41,764)	$16,109
Non-controlling interests		**(5,214)**	(4,725)	(334)
		($43,261)	($46,489)	$15,775
Earnings Per Share				
Basic earnings per share	*28*	**($2.74)**	($3.22)	$1.24
Diluted earnings per share	*28*	**(2.74)**	(3.22)	1.24

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
(A Subsidiary of NutriAsia Pacific Limited)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000)

	Note	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)
NET INCOME (LOSS)		**($43,261)**	($46,489)	$15,775
OTHER COMPREHENSIVE INCOME				
Items that will never be reclassified to profit or loss				
Remeasurement of retirement plan, net of tax	*19*	**(14,378)**	(3,551)	2,057
Gain on property revaluation, net of tax	*27*	**-**	-	5,912
		(14,378)	(3,551)	7,969
Items that will be reclassified to profit or loss				
Exchange difference on translation of foreign operations		**(1,655)**	696	(20,408)
Effective portion of changes in fair value of cash flow hedges, net of tax	*27*	**(10,399)**	(2,708)	-
		(12,054)	(2,012)	(20,408)
OTHER COMPREHENSIVE LOSS		**(26,432)**	(5,563)	(12,439)
TOTAL COMPREHENSIVE INCOME (LOSS)		**($69,693)**	($52,052)	$3,336
Total Comprehensive Income Attributable to:				
Owners of the Company		**($61,676)**	($47,428)	$3,670
Non-controlling interests		**(8,017)**	(4,624)	(334)
		($69,693)	($52,052)	$3,336

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
(A Subsidiary of NutriAsia Pacific Limited)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In US$'000)

		Attributable to Owners of the Company											
			Reserves (Note 23)										
	Note	Share Capital (Note 21)	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Hedging Reserve	Share Option Reserve	Reserve for Own Shares	Total	Retained Earnings	Non-controlling Interests	Total Equity
May 1, 2014		$12,975	$69,205	($44,874)	$9,506	($4,370)	($2,422)	$174	($629)	$26,590	$143,711	$67,603	$250,879
Total comprehensive income for the year													
Net loss for the period		-	-	-	-	-	-	-	-	-	(38,047)	(5,214)	(43,261)
Other comprehensive income													
Currency translation differences		-	-	(1,468)	-	-	-	-	-	(1,468)	-	(187)	(1,655)
Remeasurement of retirement plan	*19*	-	-	-	-	(12,861)	-	-	-	(12,861)	-	(1,517)	(14,378)
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	-	(9,300)	-	-	(9,300)	-	(1,099)	(10,399)
Total other comprehensive income		-	-	(1,468)	-	(12,861)	(9,300)	-	-	(23,629)	-	(2,803)	(26,432)
Total comprehensive income		-	-	(1,468)	-	(12,861)	(9,300)	-	-	(23,629)	(38,047)	(8,017)	(69,693)
Transactions with Owners of the Company recognized directly in equity													
Contributions by and distributions to owners of the Company													
Proceeds from issue of ordinary shares		6,474	145,638	-	-	-	-	-	-	145,638	-	-	152,112
Value of employee services received for issue of share options		-	-	-	-	-	-	144	-	144	-	-	144
Non-controlling interest		-	-	-	-	-	-	-	-	-	-	4	4
Total contributions by and distributions to owners		6,474	145,638	-	-	-	-	144	-	145,782	-	4	152,260
April 30, 2015 (One Year)		$19,449	$214,843	($46,342)	$9,506	($17,231)	($11,722)	$318	($629)	$148,743	$105,664	$59,590	$333,446

Forward

	Note	Attributable to Owners of the Company											
			Reserves (Note 23)										
	Note	Share Capital (Note 21)	Share Premium	Translation Reserve	Revaluation Reserve	Remeasurement of Retirement Plan	Hedging Reserve	Share Option Reserve	Reserve for Own Shares	Total	Retained Earnings	Non-controlling Interests	Total Equity
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		-	-	-	-	-	-	-	-	-	(41,764)	(4,725)	(46,489)
Other comprehensive income													
Currency translation differences		-	-	499	-	-	-	-	-	499	-	197	696
Remeasurement of retirement plan	*19*	-	-	-	-	(3,741)	-	-	-	(3,741)	-	190	(3,551)
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	-	(2,422)	-	-	(2,422)	-	(286)	(2,708)
Total other comprehensive income		-	-	499	-	(3,741)	(2,422)	-	-	(5,664)	-	101	(5,563)
Total comprehensive income		-	-	499	-	(3,741)	(2,422)	-	-	(5,664)	(41,764)	(4,624)	(52,052)
Transactions with Owners of the Company recognized directly in equity													
Contributions by and distributions to owners of the Company													
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	74,500	74,500
Value of employee services received for issue of share options	*29*	-	-	-	-	-	-	48	-	48	-	-	48
Total contributions by and distributions to owners		-	-	-	-	-	-	48	-	48	-	74,500	74,548
April 30, 2014		$12,975	$69,205	($44,874)	$9,506	($4,370)	($2,422)	$174	($629)	$26,590	$143,711	$67,603	$250,879

Forward

		Attributable to Owners of the Company										
			Reserves (Note 23)									
	Note	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		$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		-	-	-	5,912	-	-	-	5,912	-	-	5,912
Remeasurement of retirement plan	*19*	-	-	-	-	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		-	-	-	-	-	-	-	-	(24,319)	-	(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	*29*	-	-	-	-	-	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

See Notes to the Consolidated Financial Statements.

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
(A Subsidiary of NutriAsia Pacific Limited)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In US'000)

	Note	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2013 (One Year)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		**($57,701)**	($68,828)	$17,485
Adjustments for:				
Finance expense	*26*	**99,861**	18,247	5,478
Depreciation and amortization of property, plant and equipment	*12*	**51,423**	13,803	18,826
Amortization of intangible assets	*13*	**7,560**	1,434	571
Recognition of provision for inventory obsolescence	*8*	**5,992**	2,650	1,259
Deconsolidation of a subsidiary	*4*	**5,186**	-	-
Share of loss of joint venture, net of tax	*14*	**2,453**	1,154	4,908
Gain (loss) on disposal of property, plant and equipment - net		**1,278**	41	(141)
Ineffective portion of cash flow hedges		**319**	-	-
Equity-settled share-based payment transactions	*29*	**144**	48	494
Finance income	*26*	**(400)**	(391)	(395)
Recognition of impairment loss on property, plant and equipment	*12*	**(508)**	(172)	(313)
Recognition (reversal) of impairment loss on trade receivables - net	*7*	**(4,652)**	1,220	2,971
Bargain purchase - Sager Creek		**(26,568)**	-	-
Operating income (loss) before working capital changes		**84,387**	(30,794)	51,143
Decrease (increase) in:				
Trade and other receivables	*7*	**(50,730)**	72,606	(14,359)
Prepaid and other current asset		**22,216**	(42,036)	(6,612)
Biological assets	*9*	**(9,040)**	(6,749)	(12,182)
Inventories		**95,861**	79,987	5,970
Other assets		**10,951**	(6,867)	188
Increase (decrease) in:				
Trade and other payables		**88,426**	(6,815)	15,470
Employee benefits		**10,180**	1,323	(1,004)
Cash generated from operations		**252,251**	60,655	38,614
Taxes paid		**(12,623)**	(5,982)	(10,846)
Net cash flows provided by operating activities		**239,628**	54,673	27,768

Forward

	Note	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment		**$353**	$63	$444
Interest received		**353**	111	370
Acquisition of Consumer Food Business, net of cash acquired	*4*	**-**	(1,708,997)	-
Deconsolidation of a subsidiary	*4*	**(1,258)**	-	-
Additional investment in joint venture	*14*	**(4,249)**	(2,271)	(3,594)
Purchase of Sager Creek	*3, 6*	**(75,000)**	-	-
Acquisitions of property, plant and equipment	*12*	**(75,179)**	(17,980)	(24,739)
Net cash flows used in investing activities		**(154,980)**	(1,729,074)	(27,519)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	*18*	**1,270,084**	2,133,766	1,107,203
Proceeds from issuance of shares		**155,036**	-	-
Capital injection by non-controlling interest of subsidiaries		**4**	-	-
Proceeds from exercise of share options		**-**	-	404
Acquisition of treasury shares		**-**	-	(2,188)
Dividends paid		**-**	-	(24,319)
Payment of transactions costs related to issuance of share capital		**(2,924)**	-	-
Interest paid		**(88,111)**	(7,650)	(3,644)
Repayment of borrowings	*18*	**(1,411,388)**	(558,176)	(956,638)
Net cash flows from provided by (used in) financing activities		**(77,299)**	1,567,940	120,818
EFFECT OF EXCHANGE RATE CHANGES ON BALANCES HELD IN FOREIGN CURRENCY		**(132)**	1,941	(12,701)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**7,217**	(104,520)	108,366
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**28,401**	132,921	24,555
CASH AND CASH EQUIVALENTS AT END OF PERIOD	*6*	**$35,618**	$28,401	$132,921

See Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts 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 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*", "*Contadina*", "*College Inn*" and other brands. The details of the Company's subsidiaries and their principal activities are set out in Note 2.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited, which as at April 30, 2015 and 2014 held 57.8% and 42.2% interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. 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 interest in joint ventures.

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 consolidated financial statements have been prepared for submission to the Philippine Securities and Exchange Commission.

On November 5, 2013, the Group's Board of Directors and Shareholders approved the change in accounting period from a calendar year ending December 31 to a fiscal year ending April 30. The amounts presented for the prior periods in the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows and notes are for the four months period ended April 30, 2014 and twelve months ended December 31, 2013, and accordingly, are not entirely comparable.

The accompanying consolidated financial statements were approved and authorized for issuance by the Board of Directors on July 28, 2015.

Basis of Measurement
The consolidated 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:

Items	Measurement basis
Derivative financial instruments	Fair value
Land under property, plant and equipment	Fair value
Biological assets	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
Retirement benefits liability	Fair value of the plan assets less the present value of the defined benefit obligation
Share - based payment	Fair value, measured at the grant date, is spread over the vesting period during which the employees become unconditionally entitled to the shares

Basis of Consolidation
The consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Group 2015 %	2014 %
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	**89.43**	89.43
Held by DMPRL				
Central American Resources, Inc ("CARI")	Investment holding	Panama	**100.00**	100.00

Forward

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Group 2015 %	2014 %
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
Dewey Limited ("Dewey")	Owner of trademarks in various countries; investment holding	Bermuda	**100.00**	100.00
Pacific Brands Philippines, Inc.	Inactive	Philippines	**100.00**	100.00
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	**94.20**	93.90
Held by DMPI				
Philippines Packing Management Services Corporation	Management, logistics and support services	Philippines	**100.00**	100.00
Del Monte Txanton Distribution Inc ("DMTDI")	Manufacturing, processing and distributing food, beverages and other related products	Philippines	**40.00**	-
Held by Dewey				
Dewey Sdn. Bhd.	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	**100.00**	100.00
Held by DMPLFL				
Del Monte Foods Holdings Limited ("DMPLFHL")	Investment holding	British Virgin Islands	**100.00**	100.00
Held by DMPLFHL				
Del Monte Foods Holdings Inc ("DMPLFHI")	Investment holding	USA	**100.00**	-
Held by DMPLFHI				
Del Monte Foods Inc. ("DMFI")	Manufacturing, processing and distributing food, beverages and other related products	USA	**100.00**	100.00
Held by DMFI				
Vegetable Acquisition Corp.	Manufacturing, processing and distributing food, beverages and other related products	USA	**100.00**	-
Del Monte Andina C.A. [b]	Manufacturing, processing and distributing food, beverages and other related products	Venezuela	-	100.00
Del Monte Colombiana S.A.	Manufacturing, processing and distributing food, beverages and other related products	Colombia	**81.97**	99.97

Forward

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Group 2015 %	2014 %
Industrias Citricolas de Montemorelos, S.A. de C.V. (ICMOSA)	Manufacturing, processing and distributing food, beverages and other related products	Mexico	**100.00**	100.00
Del Monte Peru S.A.C.	Distribution food, beverages and other related products	Peru	**100.00**	100.00
Del Monte Ecuador DME C.A.	Distribution food, beverages and other related products	Ecuador	**100.00**	100.00
Hi-Continental Corp.	Lessee of real property	USA	**100.00**	100.00
College Inn Foods	Inactive	USA	**100.00**	100.00
Contadina Foods, Inc.	Inactive	USA	**100.00**	100.00
S&W Fine Foods, Inc.	Inactive	USA	**100.00**	100.00
Held by Del Monte Andina C.A. (Venezuela)				
Del Monte Argentina S.A. [b]	Inactive	Argentina	-	100.00

(a) 0.1% held by DMPRL

(b) During the financial year, the Group deconsolidated its subsidiary, Del Monte Andina C.A., an entity which has operations in Venezuela. Venezuela is a hyperinflationary economy. The Venezuelan exchange control regulations have resulted in another-than-temporary lack of exchangeability between the Venezuelan Bolivar and US dollar. This has restricted the Venezuelan entity's ability to pay dividends and obligations denominated in US dollars. The exchange regulations, combined with other recent Venezuelan regulations, have constrained the Venezuelan entity's ability to maintain normal production. Due to the Group's inability to effectively control the operations of the entity, the Group deconsolidated the subsidiary with effect from February 2015. The equity interest in this entity is determined to be the cost of investment of the entity at the date of deconsolidation. Going forward, the investment will be carried at cost less impairment.

The deconsolidation of the Venezuelan entity resulted in a loss from deconsolidation of $5.2 million, which was recognized as "Other Expenses" account in the consolidated statement of income.

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 accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The subsidiaries' 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.

<u>Functional and Presentation Currency</u>
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.

<u>Use of Judgments, Estimates and Assumptions</u>
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, estimates and underlying assumptions 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, estimates and underlying assumptions are revised and in any future period affected.

<u>Judgments</u>
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Determining Functional Currency
Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency has been determined to be the US dollars. It is the currency that mainly influences the transactions of the Group.

Classifying Financial Instruments
The Group determines the classification at initial recognition and, where allowed and appropriate, re-evaluates this classification at every reporting date. The Group classifies a financial instrument, or its components, on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial asset or liability. The substance of a financial instrument, rather than its legal form, governs its classification in the consolidated statements of financial position.

Financial assets are classified as financial assets at fair value through profit or loss (FVPL), held-to-maturity (HTM) investments, loans and receivables and available-for-sale (AFS). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or other financial liabilities.

Operating Lease Commitments - Group as Lessee
The Group 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 $52,444, $10,310 and $11,535 for the year ended April 30, 2015, for the four months period ended April 30, 2014 and for the year ended December 31, 2013, respectively (Notes 25 and 33).

Classification of Joint Arrangements
The Group has determined that is has rights to the net assets of DMPL India Limited based on the structure, legal form, contractual terms and other facts and circumstances of the arrangement. As such, the Group classified its joint arrangement as joint venture (Note 14).

Assessment of Control
Although the Company owned less than half of DMTDI and less than half of their voting power, the Company has determined that the Company controls DMTDI. The Company will receive substantially all of the returns related to DMTDI's operations and net assets and has the current ability to direct DMTDI's activities that most significantly affect the returns.

Assessment of Intangible Assets with Indefinite Useful Life
The Group has assessed that the intangible assets have an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the assets are expected to generate cash inflows for the entity (Note 13).

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 statements of financial position and consolidated statements of income as at April 30, 2015 and 2014 (Note 34).

<u>Estimates and Assumptions</u>
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 consolidated 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.

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.

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 9, 29, 31 and 33.

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 collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behaviour and known market factors. The Group reviews the age and status of receivables, and identifies accounts that are to be

provided with allowance on a continuous basis. 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 $2,643 and $7,428 as at April 30, 2015 and 2014, respectively. The carrying amount of receivables amounted to $182,583 and $152,351 as at April 30, 2015 and 2014, respectively (Note 7).

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 decrease current assets.

The write-down for inventory obsolescence amounted to $11,701 and $7,982 as at April 30, 2015 and 2014, respectively. The carrying amount of inventories amounted to $764,350 and $814,257 as at April 30, 2015 and 2014, respectively (Note 8).

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 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 $127,194 and $118,310 as at April 30, 2015 and 2014, respectively (Note 9).

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 and amortization expense and decrease noncurrent assets.

Accumulated depreciation, amortization and impairment losses of property, plant and equipment amounted to $192,443 and $136,585 as at April 30, 2015 and 2014, respectively. The carrying amount of property, plant and equipment amounted to $578,359 and $504,953 as at April 30, 2015 and 2014, respectively (Note 12).

Estimated Useful Lives of Intangible Assets - Trademarks with Finite Useful Lives and Customer Relationships
The Group estimates the useful life of trademarks with finite lives is based on the period over which the asset is expected to be available for use, which is 10 years to 40 years. For the Group's customer relationships, the estimated useful lives are based on the period of 8 to 20 years.

Intangible assets with finite useful lives amounted to $162,268 and $144,428 as at April 30, 2015 and 2014, respectively (Note 13).

Estimating Recoverability of Goodwill and Trademarks with Indefinite Useful Lives
The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least annually. This requires the estimation of value in use of the cash-generating units to which the goodwill is allocated and trademarks. Estimating value in use requires management to make an estimate of the expected future cash flows from the cash-generating unit and trademarks to choose a suitable discount rate to calculate the present value of those cash flows.

The combined carrying amount of goodwill and trademark with indefinite useful lives amounted to $597,432 and $598,335 as at April 30, 2015 and 2014, respectively (Note 13).

Estimating Recoverability of Non-financial Assets
IFRS requires that an impairment review be performed on property, plant and equipment, joint venture, other intangible assets with finite useful lives and other tangible assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining the recoverable amounts of these assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. While it is believed that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable amounts and any resulting impairment loss could have a material adverse impact on the financial performance.

The carrying amount of property, plant and equipment amounted to $578,359 and $504,953 as at April 30, 2015 and 2014, respectively (Note 12).

The carrying amount of intangible assets with finite useful lives amounted to $162,268 and $144,428 as at April 30, 2015 and 2014, respectively (Note 13).

The carrying amount of joint venture amounted to $22,590 and $21,008 as at April 30, 2015 and 2014, respectively (Note 14).

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 19 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 and high quality corporate 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 April 30, 2015 and 2014 amounted to $121,492 and $87,331, respectively (Note 19).

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 $79,681 and $44,016 as at April 30, 2015 and 2014, respectively (Note 27).

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 29).

Provisions
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. In recognizing and measuring provisions, management takes risk and uncertainties into account.

No provision for probable losses arising from legal contingencies were recognized in the Group's consolidated financial statements as at April 30, 2015 and 2014.

As at April 30, 2015 and 2014, provision for probable losses arising from environmental remediation, coupon redemption and retained insurance liabilities amounted to $36,681 and $35,162, respectively.

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.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations
The Group has adopted on May 1, 2014 the following effective IFRS and accordingly, changed its accounting policies in the following areas:

- *Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32, Financial Instruments).* The amendments clarify that: (a) an entity currently has 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 did not have a significant effect on the consolidated financial statements.

- *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 did not have a significant effect on the consolidated financial statements.

- Investment Entities *[Amendments to IFRS 10, Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27, Separate Financial Statements (2011])*. These amendments provide consolidation exception for investment funds and require qualifying investment entities to recognize their investments in controlled entities, as well as investments in associates and joint ventures, in a single line item in the statement of financial position, measured at fair value through profit or loss; the only exception would be subsidiaries that are considered an extension of the investment entity's investing activities. However, the parent of an investment entity (that is not itself an investment entity) is still required to consolidate all subsidiaries. This consolidation exception is mandatory. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

- Novation of Derivatives and Continuation of Hedge Accounting *(Amendments to IAS 39, Financial Instruments: Recognition and Measurement)*. The amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). The adoption of the amendments did not have a significant effect on the consolidated financial statements.

- *Measurement of short-term receivables and payables (Amendment to IFRS 13).* Amendment to IFRS 13 is part of the Annual Improvements to IFRSs 2010-2012 Cycle. The amendment clarifies 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. The amendment to IFRS 13 is effective immediately.

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 May 1, 2014, 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:

- *Defined Benefit Plans: Employee Contributions (Amendments to IAS 19).* The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments apply retrospectively for annual periods beginning on or after July 1, 2014. Earlier application is permitted.

- *Annual Improvements to IFRSs: 2010 - 2012 and 2011 - 2013 Cycles* - Amendments were made to a total of nine standards, with changes made to the standards on business combinations and fair value measurement in both cycles. 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. Special transitional requirements have been set for amendments to the following standards: IFRS 2, IAS 16, IAS 38 and IAS 40. The following are the said improvements or amendments to IFRSs, none of which has a significant effect on the consolidated financial statements of the Group.

    - *Meaning of 'vesting condition' (Amendment to IFRS 2)*. IFRS 2 has been amended to clarify the definition of 'vesting condition' by separately defining 'performance condition' and 'service condition.' The amendment also clarifies both: how to distinguish between a market and a non-market performance condition; and the basis on which a performance condition can be differentiated from a non-vesting condition.

    - *Classification and measurement of contingent consideration (Amendment to IFRS 3)*. The amendment clarifies the classification and measurement of contingent consideration in a business combination. When contingent consideration is a financial instrument, its classification as a liability or equity is determined by reference to IAS 32, *Financial Instruments: Presentation*, rather than to any other IFRSs. Contingent consideration that is classified as an asset or a liability is always subsequently measured at fair value, with changes in fair value recognized in profit or loss.

      Consequential amendments are also made to IAS 39, *Financial Instruments: Recognition and Measurement* and IFRS 9, *Financial Instruments* to prohibit contingent consideration from subsequently being measured at amortized cost. In addition, IAS 37, *Provisions, Contingent Liabilities and Contingent Assets,* is amended to exclude provisions related to contingent consideration.

    - *Scope exclusion for the formation of joint arrangements (Amendment to IFRS 3)*. IFRS 3 has been amended to clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements in IFRS 11, *Joint Arrangements* - i.e. including joint operations - in the financial statements of the joint arrangements themselves.

    - *Disclosures on the aggregation of operating segments (Amendment to IFRS 8)*. IFRS 8 has been amended to explicitly require the disclosure of judgments made by management in applying the aggregation criteria. The disclosures include: a brief description of the operating segments that have been aggregated; and the economic indicators that have been assessed in determining that the operating segments share similar economic characteristics. In addition, this amendment clarifies that a reconciliation of the total of the reportable segments' assets to the entity's assets is required only if this information is regularly provided to the entity's chief operating decision maker. This change aligns the disclosure requirements with those for segment liabilities.

    - *Scope of portfolio exception (Amendment to IFRS 13)*. The scope of the IFRS 13 portfolio exception - whereby entities are exempted from measuring the fair value of a group of financial assets and financial liabilities with offsetting risk positions on a net basis if certain conditions are met - has been aligned with the scope of IAS 39 and IFRS 9.

IFRS 13 has been amended to clarify that the portfolio exception potentially applies to contracts in the scope of IAS 39 and IFRS 9 regardless of whether they meet the definition of a financial asset or financial liability under IAS 32 - e.g. certain contracts to buy or sell non-financial items that can be settled net in cash or another financial instrument.

- *Restatement of accumulated depreciation (amortization) on revaluation (Amendments to IAS 16 and IAS 38).* The amendments clarify the requirements of the revaluation model in IAS 16 and IAS 38, recognizing that the restatement of accumulated depreciation (amortization) is not always proportionate to the change in the gross carrying amount of the asset. IAS 16 and IAS 38 have been amended to clarify that, at the date of revaluation: the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset - e.g. restated in proportion to the change in the carrying amount or by reference to observable market data; and the accumulated depreciation (amortization) is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses; or the accumulated depreciation (amortization) is eliminated against the gross carrying amount of the asset.

- *Definition of 'related party' (Amendment 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.

Effective January 1, 2016

- *Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38).* The amendments to IAS 38, *Intangible Assets,* introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. This presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments to IAS 16, *Property, Plant and Equipment,* explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. This is because such methods reflect factors other than the consumption of economic benefits embodied in the asset - e.g. changes in sales volumes and prices. The amendments are effective for annual periods beginning on or after January 1, 2016, and are to be applied prospectively. Early application is permitted.

- *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.

Effective January 1, 2018

- *IFRS 9, Financial Instruments (2014).* IFRS 9 (2014) replaces IAS 39, *Financial Instruments: Recognition and Measurement* and supersedes the previously published versions of IFRS 9 that introduced new classifications and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). IFRS 9 includes revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment, guidance on own credit risk on financial liabilities measured at fair value and supplements the new general hedge accounting requirements published in 2013. IFRS 9 incorporates new hedge accounting requirements that represent a major overhaul of hedge accounting and introduces significant improvements by aligning the accounting more closely with risk management.

  The new standard is to be applied retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted.

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.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments and maturities 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.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents includes cash on hand and in banks, which is stated at face value. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the dates of acquisition and that are subject to insignificant risk of changes in value.

AFS Financial Assets
AFS financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other financial asset categories. Subsequent to initial recognition, AFS financial assets are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS debt instruments, are recognized in other comprehensive income. Dividends earned on holding AFS equity securities are recognized as dividend income when the right to receive payment has been established. When individual AFS financial assets are either derecognized or impaired, the related accumulated unrealized gains or losses previously reported in equity are transferred to and recognized in profit or loss.

AFS financial assets also include unquoted equity instruments with fair values which cannot be reliably determined. These instruments are carried at cost less impairment in value, if any.

The Group investments in golf club and market-quoted equity shares are classified under this category.

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, included under "Other Financial Liabilities" account and trade and other payables.

Derivative Financial Instruments, including 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.

The derivative financial liabilities presented under "Derivative Liabilities" are classified under this category.

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 Group; 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 losses 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 is 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) is measured at cost. The cost method was used since the fair value cannot be measured reliably. Livestock has no defined active market since it has not yet been identified if this will be for breeding or for slaughter. Livestock is classified as noncurrent assets in the consolidated statements of financial position.

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 cased good includes fair value of agricultural produce harvested from the Company's biological assets and used in production.

The costs of conversion include costs directly related to the units of production, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

The allocation of fixed production overheads is based on the normal capacity of the production facilities. Normal capacity is the production expected to be achieved on average for the periods or seasons under normal circumstances, taking into account the seasonal business cycle of the Group.

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.

Non-current assets held for sale

Non-current assets held for sale are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in the income statement.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

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 exists when an entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

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 gain 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.

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.

Investment in a Joint Venture (equity-accounted investees)
The Group's interest in equity-accounted investee 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, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Property, Plant and Equipment
Items of property, plant, and equipment, except land, are measured at cost less accumulated depreciation, amortization and accumulated impairment losses. Freehold land is 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.

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 amortized 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
Machinery and equipment	3 - 30
Buildings, land improvements and leasehold improvements	3 - 50, or term of lease whichever is shorter
Buildings on freehold land	15 - 45
Dairy and breeding facilities	3.5 - 6

Dairy and breeding facilities relates to livestock (cattle) being reared for milking and breeding purposes.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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. In respect of the joint venture, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the joint venture.

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.

Intangible Assets

Research and Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

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 are as follows:

	Number of Years
Trademarks	40
Customer relationships	10 to 20

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment of Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than biological assets and inventories 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, CGU 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 CGU 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 CGU 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.

Goodwill that forms part of the carrying amount of an investment in a joint venture is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in a joint venture may be impaired.

An impairment loss in respect of a joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 14. An impairment loss is recognized in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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.

Coupon Redemption

The Group accrues coupon redemption costs in the period in which the coupons are offered based on estimates of redemption rates that are developed by management. Management's estimates are based on recommendations from independent coupon redemption clearing-houses as well as historical information. Should actual redemption rates vary from amounts estimated, adjustments to liabilities may be required. Coupon redemption costs are recorded as a reduction to gross sales.

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. Accruals for estimated losses for environmental remediation obligations are recognized no later than the completion of the remedial feasibility study. Such accruals are adjusted as further information develops or circumstances change.

Retained Insurance Liabilities

The Group accrues for retained-insurance risks associated with the deductible portion of any potential liabilities that might arise out of claims of employees, customers or other third parties for personal injury or property damage occurring in the course of the Group's operations. A third-party actuary is engaged to assist the Group in estimating the ultimate cost of certain retained insurance risks (primarily worker's compensation). Additionally, the Group's estimate of retained-insurance liabilities is subject to change as new events or circumstances develop which might materially impact the ultimate cost to settle these losses.

Asset Retirement Obligations
Certain of the Group's production facilities may contain asbestos that would have to be removed if such facilities were to be demolished or undergo a major renovation and certain of the Group's production facilities utilize wastewater ponds that would require closure activities should the ponds' use be discontinued. The Group cannot reasonably estimate the fair value of the liability for asbestos removal or wastewater pond closure at its production facilities, and because the timing of the settlement of any such liability is not currently determinable, the asset retirement obligation is therefore contingent and undeterminable at this time.

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.

Share Premium
Share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium account, net of any related income tax benefits.

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.

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.

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 profit or loss 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 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 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.

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 that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

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.

When the plan amendment or curtailment occurs, the Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

Other Plans
The Group has various other non-qualified retirement plans and supplemental retirement plans for executives, designed to provide benefits in excess of those otherwise permitted under the Group's qualified retirement plans. These plans are unfunded and comply with tax regulatory rules for non-qualified plans.

Other Long-Term Employee Benefits
The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise.

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. If benefits are payable more than twelve (12) months after the reporting date, then they are discounted to their present value.

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 vesting period during which the employees become uncoditionally 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.

<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. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

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, except for differences which are recognized in other comprehensive income arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective.

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.

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 consolidated 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 consolidated statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

Based upon the three-year cumulative inflation rate, the Group began treating Venezuela as a highly inflationary economy effective as at February 18, 2014, the date of the completion of the acquisition of the Consumer Food Business of Del Monte Corporation. Accordingly, the functional currency for the Group's Venezuelan subsidiary is the US dollar. As the Venezuelan economy is deemed to be hyperinflationary, IAS 29 must be applied. Management has restated the subsidiaries' financial statements, whereby financial information recorded in the hyperinflationary currency is adjusted using the current cost approach by applying the Venezuelan National Consumer Price Index to calculate the inflation adjustment factor of 1.10 and expressed this in the measuring unit (the hyperinflationary currency) current at the end of the reporting period. The Group used the official Serviço de Intervenção nos Comportamentos Aditivos e nas Dependências (SICAD) I rate to translate these financial statements for purposes of consolidation. The financial statements for the South American entity have been prepared on the historical cost basis.

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 end of 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 realized 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 realized.

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.

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.

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. Acquisition of Business

A. Acquisition of Sager Creek

The Group, through its wholly-owned U.S. subsidiary, Vegetable Acquisition Corp., has acquired Sager Creek Vegetable Company Inc.'s ("Sager Creek") vegetable business effective March 11, 2015 in San Francisco, U.S.A. Sager Creek is a producer of specialty vegetables for the foodservice and retail markets headquartered in Siloam Springs, Arkansas. Sager Creek has manufacturing operations located in North Carolina, Arkansas, and Wisconsin. Sager Creek's well-known brands include *Veg-All, Freshlike, Popeye, Princella* and *Allens'*, among others. The cash price paid for the Sager Creek assets is $75.0 million. Such price was established through an auction process and negotiations between the parties. The acquisition cost was financed through DMFI's revolving credit facility, the payment for which will be secured by the acquired assets.

The acquisition of Sager Creek's business provides the Group access to new customers and new retail product offerings and the opportunity to expand on Sager Creek's foodservice business platform, while driving significant operating synergies in the Group's network of vegetable production facilities.

During the period from the date of acquisition on March 3, 2015 to April 30, 2015, Sager Creek contributed revenue of $29.5 million and an operating loss of $0.2 million to the Group's results. If the acquisition had occurred on May 1, 2014, management estimates that the contribution to the consolidated revenue would have been $251.6 million, and operating loss would have been $23.3 million.

Consideration Transferred

The consideration for the acquisition of Sager Creek is $75.0 million and is subject to post closing working capital adjustments.

Acquisition - Related Costs

The Group incurred a total of $0.8 million of acquisition-related costs in respect of the acquisition of Sager Creek. These costs include external legal fees and due diligence costs, and have been included in "General and Administrative Expenses" account in the consolidated statements of income.

Identifiable Assets Acquired and Liabilities Assumed

The transaction was accounted for as a business acquisition under the purchase method of accounting. The following table summarizes the fair values of assets acquired and liabilities assumed at the date of the transaction:

	Amount
Inventories	$53,589
Assets held for sale	8,113
Intangible assets	25,400
Other current assets	4,412
Property, plant and equipment	39,511
Other non-current assets	2,117
Trade and other payables	(31,113)
Other non-current liabilities	(461)
Total identifiable net assets	$101,568

Of the $25.4 million of acquired intangible assets, $13.5 million was assigned to customer relationships and $11.9 million was assigned to trademarks and trade names.

Measurement of Fair Values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Property, Plant and Equipment

Market comparison technique and cost technique. The valuation model considered quoted market prices for similar items when available, and depreciated replacement cost as appropriate.

Intangible Assets

Relief-from-royalty method. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as result of the patents or trademarks being owned.

Inventories
Market comparison technique: The fair value was determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Fair Values Measured on a Provisional Basis
The Group is in the process of finalizing the purchase price allocation of the acquisition. This may result in additional adjustments to the final purchase price allocation. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

Bargain Purchase
Bargain purchase arising from the acquisition has been recognized as follows:

	Amount
Total consideration transferred	$75,000
Fair value of identifiable net assets	(101,568)
Bargain purchase	($26,568)

This acquisition resulted in a bargain purchase transaction because the fair value of assets acquired exceeded the total of the fair value of consideration paid. The bargain purchase gain is recognized directly in the consolidated statement of income. The Group believe this transaction qualifies as a bargain purchase, as the transaction occurred at a more rapid pace than what would be considered a normal transaction timeframe for similar purchase transactions. The prior owners had a short window to enter into grower and other commitments for the upcoming grower season and it was important to the acquiree to get these commitments signed. The process was subject to a limited competitive bidding process, due to the need to close quickly.

B. Acquisition of DMFI

On October 10, 2013, the Company and the Company's wholly owned subsidiary, DMFI 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 $1,675.0 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 United States, 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).

From the date of acquisition on February 18, 2014 to April 30, 2014, the Consumer Food Business contributed revenue of $293.0 million and loss of $43.3 million to the Group's results. If the acquisition had occurred on January 1, 2014, management estimates that consolidated revenue would have been $525.0 million, and consolidated loss for the period would have been $58.0 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2014.

Consideration Transferred

The following table summarizes the acquisition-date fair value of each major class of consideration transferred.

	Amount
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 to 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 and the Seller have now submitted the dispute to an independent certified public accounting firm for resolution pursuant to the Purchase Agreement.

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 in "Other Expense" account in the consolidated statement 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.

Acquisition - Related Costs
The Group incurred a total of $34.5 million of acquisition-related costs in respect of the Acquisition, of which $2.2 million, $9.5 million and $22.8 million were incurred for the year ended April 30, 2015, for the four months ended April 30, 2014 and for the year ended December 31, 2013, respectively. These costs include external legal fees and due diligence costs, and have been included in "General and Administrative Expenses" account in the consolidated 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.

	Note	**Fair values Recognized on Acquisition (Provisional) April 30, 2014**	**Adjustments During Window Period**	**Fair values Recognized on Acquisition (Final) April 30, 2015**
Cash and cash equivalents		$2,484	$ -	$2,484
Trade and other receivables		124,698	805	125,503
Inventories	*8*	797,459	-	797,459
Property, plant and equipment	*12*	395,268	3,546	398,814
Intangible assets	*13*	529,000	(4,000)	525,000
Deferred tax assets	*27*	8,534	45	8,579
Other assets		22,619	(359)	22,260
Trade and other payables		(144,335)	-	(144,335)
Current employee benefits		(4,563)	172	(4,391)
Deferred tax liabilities		-	(1,092)	(1,092)
Other liabilities		(46,277)	(697)	(46,974)
Non-current employee benefits		(105,465)	2,644	(102,821)
Total identifiable net assets acquired		1,579,422	1,064	1,580,486
Goodwill	*13*	205,399	(1,064)	204,335
Total consideration transferred		1,784,821	-	1,784,821
Less: Cash and cash equivalents acquired		(2,484)	-	(2,484)
Acquisition of DMFI, net of cash acquired		$1,782,337	$ -	$1,782,337

<u>Measurement of Fair Values</u>

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Property, Plant and Equipment

Market comparison technique and cost technique. The valuation model considered quoted market prices for similar items when available, and depreciated replacement cost as appropriate.

Intangible Assets

Relief-from-royalty method. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as result of the patents or trademarks being owned.

Inventories

Market comparison technique. The fair value was determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Trade and other receivables comprised gross contractual amounts due of $126.1 million, of which, $0.6 million was expected to be uncollectible at the date of acquisition. Of the $525.0 million of acquired intangible assets, $107.0 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.

Retrospective Adjustment

The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information about facts and circumstances that existed as of the acquisition date that affected the measurement of the amounts initially recognized or would have resulted in the recognition of other assets or liabilities with a corresponding adjustment to goodwill. The Group also revised comparative information for prior periods presented in the consolidated financial statements as needed, including making changes to depreciation, amortization, or other income as a result of changes made to provisional amounts recognized as at April 30, 2014.

<u>Goodwill</u>

Goodwill arising from the acquisition has been recognized as follows:

	Note	Amount
Total consideration transferred		$1,784,821
Fair value of identifiable net assets		1,580,486
Goodwill	*13*	$204,335

The goodwill is attributable mainly to the 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 as well as synergies between the Consumer Food Business and the different subsidiaries under the Group. 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.

5. Operating Segments

The Group has reportable segments, as described below, which are the Group's strategic business units. 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.

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.

The following summary describes the operations in each of the Group's reportable 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 across various channels include retail markets, as well as to the United States military, certain export markets, the food service industry and other food processors.

Asia Pacific

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

Europe

Included in 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, pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the United States and canned pineapple and tropical mixed fruit in Asia Pacific.

Beverage

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

Culinary

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

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

<u>Segment assets</u>
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. The change is in line with the revised internal management reports presented to the Group's Executive Committee.

Information about Reportable Segments

	Americas			Asia Pacific			Europe			Total		
	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2013 (One Year)	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)	**April 30 2015 (One Year)**	April 30 2014 (Four Months)	December 31 2013 (One Year)
Revenue												
Packaged/processed fruit and vegetable	**$1,316,361**	$225,893	$57,526	**$106,490**	$16,016	$93,139	**22,011**	$6,929	$23,233	**1,444,862**	$248,838	$173,898
Beverage	**43,283**	5,416	21,570	**123,482**	25,440	114,054	**9,533**	2,561	15,350	**176,298**	33,417	150,974
Culinary	**303,159**	53,033	-	**113,748**	14,993	110,498	**132**	-	-	**417,039**	68,026	110,498
Fresh fruit and others	**54,148**	11,952	-	**67,028**	16,566	56,807	-	-	-	**121,176**	28,518	56,807
Total	**$1,716,951**	$296,294	$79,096	**$410,748**	$73,015	$374,498	**$31,676**	$9,490	$38,583	**$2,159,375**	$378,799	$492,177
Gross profit												
Packaged/processed fruit and vegetable	**$213,069**	$17,439	$5,826	**$23,145**	$422	$21,071	**$2,128**	$244	$1,301	**$238,342**	$18,105	$28,198
Beverage	**971**	(364)	1,842	**28,093**	2,095	28,238	**168**	(445)	(2,928)	**29,232**	1,286	27,152
Culinary	**53,739**	5,218	-	**40,503**	3,350	45,082	**49**	-	-	**94,291**	8,568	45,082
Fresh fruit and others	**13,048**	3,908	-	**14,944**	4,234	15,178	-	-	-	**27,992**	8,142	15,178
Total	**$280,827**	$26,201	$7,668	**$106,685**	$10,101	$109,569	**$2,345**	($201)	($1,627)	**$389,857**	$36,101	$115,610
Share of joint venture, net of tax												
Packaged/processed fruit and vegetable	**$ -**	$ -	$ -	**($746)**	($150)	($638)	**$ -**	$ -	$ -	**($746)**	($150)	($638)
Beverage	**-**	-	-	**(157)**	(115)	(491)	**-**	-	-	**(157)**	(115)	(491)
Culinary	**-**	-	-	**(1,367)**	(623)	(2,650)	**-**	-	-	**(1,367)**	(623)	(2,650)
Fresh fruit and others	**-**	-	-	**(184)**	(266)	(1,129)	**-**	-	-	**(184)**	(266)	(1,129)
Total	**$ -**	$ -	$ -	**(2,454)**	($1,154)	($4,908)	**$ -**	$ -	$ -	**($2,454)**	($1,154)	($4,908)
Profit before taxation												
Packaged/processed fruit and vegetable	**($57,937)**	($34,690)	$1,478	**$8,386**	($3,872)	$5,929	**$6**	($636)	($615)	**($49,545)**	($39,198)	$6,792
Beverage	**(5,177)**	(1,767)	734	**9,771**	(3,252)	7,066	**(637)**	(779)	(4,368)	**3,957**	(5,798)	3,432
Culinary	**(22,957)**	(8,817)	-	**19,505**	(5,003)	22,275	**40**	-	-	**(3,412)**	(13,820)	22,275
Fresh fruit and others	**(13,677)**	170	-	**7,984**	2,008	7,739	-	-	-	**(5,693)**	2,178	7,739
Total	**($99,748)**	($45,104)	$2,212	**$45,646**	($10,119)	$43,009	**($591)**	($1,415)	($4,983)	**($54,693)**	($56,638)	$40,238
Other Material Non-Cash Items												
Reportable Segments Assets	**$2,049,622**	$1,557,908	$35,950	**$396,911**	$128,981	$153,351	**$31,378**	$37,627	$34,274	**$2,477,911**	$1,724,516	$223,575
Capital Expenditure	**$61,221**	$10,951	$5,828	**$11,544**	$5,388	$11,923	**$2,414**	$1,641	$6,988	**$75,179**	$17,980	$24,739
Segment liabilities	$1,520,878	$1,392,325	$34,977	$765,527	$868,939	$342,094	$11,549	$14,887	$12,190	$2,297,954	$2,276,151	$389,261

Reconciliations of reportable segment revenues, net income (loss), assets and other material items are as follows:

	April 30		December 31
	2015 (One Year)	2014 (Four Months)	2013 (One Year)
Income (loss) before tax per operating segment	**($54,693)**	($56,639)	$40,238
Unallocated amounts:			
Acquisition related cost	**(3,008)**	(11,029)	(22,753)
Settlement of pre-existing relationship	-	(1,160)	-
	($57,701)	($68,828)	$17,485

Other Material Items - 2015

	Reportable Segment	**Adjustments**	**Total**
Allowance for inventory obsolescence	**$5,992**	**$ -**	**$5,992**
Allowance for doubtful receivables	**(4,652)**	**-**	**(4,652)**
Capital expenditure	**75,179**	**-**	**75,179**
Depreciation and amortization	**68,231**	**-**	**68,231**
Impairment loss made on property, plant and equipment and intangible assets	**(508)**	**-**	**(508)**

Other Material Items - 2014

	Reportable Segment	Adjustments	Total
Allowance for inventory obsolescence	$2,650	$ -	$2,650
Allowance for doubtful receivables	1,220	-	1,220
Capital expenditure	17,980	-	17,980
Depreciation and amortization	15,237	-	15,237
Impairment loss made on property, plant and equipment and intangible assets	(172)	-	(172)

Other Material Items - 2013

	Reportable Segment	Adjustments	Total
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)

As at April 30, 2015 and 2014, total assets eliminated from reportable segment amounted to $8,000 and $302, respectively.

As at April 30, 2015 and 2014, total liabilities eliminated from reportable segment amounted to $45,933 and $10,045, respectively.

For the year ended April 30, 2015, for the four months ended April 30, 2014 and for the year ended December 31, 2013, total revenue eliminated from reportable segment amounted to $148,214, $43,479 and $177,373, respectively.

Major Customer
Revenues from a major customer of the Americas segment for the year ended April 30, 2015 amounted to approximately $496.7 million or 23% for the year ended April 30, 2015, 15% for the four months ended April 30, 2014 of the Group's total revenue. The customer accounted for approximately 15% and 14% of trade and other receivables as at April 30, 2015 and 2014, respectively.

6. Cash and Cash Equivalents

This account consists of cash in bank and cash on hand amounting to $35.6 million and $28.4 million as at April 30, 2015 and 2014, respectively.

Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 0.45% per annum in 2015 and 2014.

7. Trade and Other Receivables

This account consists of the following:

		April 30	
	Note	**2015**	2014
Trade receivables		**$177,676**	$156,149
Less allowance for impairment losses		**(2,643)**	(7,428)
		175,033	148,721
Other		**7,550**	3,630
	31, 32	**$182,583**	$152,351

Movements in allowance for impairment losses on trade receivables during the financial year are as follows:

		April 30	
	Note	**2015**	2014
Balance at beginning of period		**$7,428**	$6,511
Allowance (reversal) recognized during the period	*25*	**(4,652)**	1,220
Write-off		**(144)**	(282)
Currency translation adjustment		**11**	(21)
Balance at end of period		**$2,643**	$7,428

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

	April 30			
	2015		2014	
	Gross	Impairment Losses	Gross	Impairment Losses
Current	$130,003	($6)	$116,851	$ -
Past due:				
0 - 60 days	32,072	-	27,974	(197)
61 - 90 days	4,240	(26)	1,576	-
91 - 120 days	7,347	-	326	(3)
More than 120 days	11,564	(2,611)	13,052	(7,228)
	$185,226	($2,643)	$159,779	($7,428)

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 at the reporting date (by geographical region) is:

	April 30	
	2015 (One Year)	2014 (Four Months)
Asia Pacific	$38,809	$28,623
Europe and North America	136,224	120,098
	$175,033	$148,721

8. Inventories

This account consists of the following:

	April 30	
	2015	2014
Finished goods:		
- at cost	$543,928	$601,851
- at net realizable value	11,165	20,611
Semi-finished goods:		
- at cost	5,549	866
- at net realizable value	10,681	10,354
Raw materials and packaging supplies:		
- at net realizable value	193,027	180,575
	$764,350	$814,257

For the year ended April 30, 2015 and 2014, raw materials, packaging supplies and changes in finished goods and semi-finished goods recognized as cost of sales amounted to $1,267.9 million and $199.1 million, respectively.

Inventories are stated after write-down for inventory obsolescence. Movements in the write-down for inventory obsolescence during the financial year are as follows:

		April 30	
	Note	**2015**	2014
Balance at beginning of period		**$7,982**	$7,868
Provision for the period	*25*	**5,992**	2,650
Write-off		**(2,279)**	(2,516)
Currency translation adjustment		**6**	(20)
Balance at end of period		**$11,701**	$7,982

The fair value of inventories directly affected by fair valuation of agricultural produce amounted to $1.1 million and $1.5 million as at April 30, 2015 and 2014, respectively.

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

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at the reporting date. The Group reviews on a continuous basis the product movement, changes in customer demands and introductions of new products to identify inventories which are to be written down to the net realizable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and operating expenses and decrease current assets.

9. Biological Assets

This account consists of the following:

	April 30	
	2015	2014
Current:		
Growing crops - at cost	**$127,194**	$118,310
Noncurrent:		
Livestock - at cost	**1,446**	1,613
	$128,640	$119,923

Growing Crops
Movements of the carrying amounts of growing crops are as follows:

	April 30	
	2015	2014
Balance at beginning of period	**$118,310**	$111,489
Additions during the period	**90,891**	27,370
Harvested	**(82,107)**	(20,202)
Currency translation adjustment	**100**	(347)
Balance at end of period	**$127,194**	$118,310

Estimated hectares planted with growing crops are as follows:

	April 30	
	2015	2014
Pineapples	**15,227**	14,922
Papaya	**194**	211

Estimated fruits harvested, in metric tons, from the growing crops are as follows:

	April 30	
	2015	2014
Pineapples	**675,584**	170,561
Papaya	**8,187**	1,613

The fair value of agricultural produce harvested for the year ended April 30, 2015 and for the four months ended April 30, 2014 amounted to $94.6 million and $21.8 million, respectively.

Risk Management Strategy Related to Agricultural Activities
The Group is exposed to the following risks to its pineapple plantations:

Regulatory and Environmental Risks
The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

Supply and Demand Risk
The Group is exposed to risks arising from fluctuations in price and sales volume of pine. When possible, the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing.

Climate and Other Risks
The Group's pineapple plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has processes in place aimed at monitoring and mitigating those risks, including regular plantation inspections and industry pest disease surveys. The Group is also insured against natural disasters such as floods and typhoons.

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.

Movements in the carrying amounts of livestock are as follows:

	2015	2014
Balance at beginning of period	**$1,613**	$1,685
Purchases	**566**	189
Transfers	**(732)**	(255)
Currency translation adjustment	**(1)**	(6)
Balance at end of period	**$1,446**	$1,613

The Group maintains cattle for slaughter and growing herd including breeding and dairy facilities as part of its Environmental Management System wherein excess pineapple pulp are converted into cattle feeds.

As at April 30, 2015 and 2014, the number of heads of cattle for growing herd totaled to 1,888 and 2,107 heads, respectively.

10. Prepaid and Other Current Assets

This account consists of the following:

	April 30	
	2015	2014
Prepayments	**$23,375**	$40,046
Downpayment to contractors	**17,496**	23,859
Derivatives	**818**	-
	$41,689	$63,905

11. Assets held for sale

In March 2015, management committed to a plan to sell part of the assets of Sager Creek. Accordingly, these assets are presented as assets held for sale. Efforts to sell the assets have started and a sale is expected within twelve months.

	April 30 2015
Property, plant and equipment	$8,113
Assets held for sale	$8,113

There is no cumulative income or expenses included in other comprehensive income relating to the assets held for sale.

12. Property, Plant and Equipment

The movement in this account are as follows:

	Freehold Land (Revalued Amount)	Machinery and Equipment	Buildings, Land Improvements and Leasehold Improvements	Buildings on Freehold Land	Dairy and Breeding Facilities	Construction-in-Progress	Total
Cost							
January 1, 2014	$15,382	$156,765	$14,568	$19,666	$230	$16,522	$223,133
Additions through business combination	38,622	199,750	145,613	-	-	11,283	395,268
Finalisation of purchase price	3,625	579	(696)			38	3,546
Additions	-	368	14	11	-	19,380	19,773
Disposals	-	(373)	-	-	-	-	(373)
Reclassifications	-	12,014	1,970	88	-	(14,072)	-
Currency realignment	(21)	375	(51)	(60)	(1)	(51)	191
April 30, 2014	57,608	369,478	161,418	19,705	229	33,100	641,538
Additions through business combination	14,446	10,462	14,603	-	-	-	39,511
Additions	9	14,367	2,215	1,783	-	77,075	95,449
Disposals	-	(5,615)	(140)	-	-	-	(5,755)
Reclassifications	-	76,921	1,085	2,396	-	(80,402)	-
Currency realignment	5	44	(3)	6	(1)	8	59
April 30, 2015	**$72,068**	**$465,657**	**$179,178**	**$23,890**	**$228**	**29,781**	**$770,802**
Accumulated Depreciation and Impairment Losses							
January 1, 2014	$-	$109,698	$7,072	$6,668	$230	$-	$123,668
Depreciation	-	11,518	1,852	433	-	-	13,803
Reversal of impairment loss	-	(105)	(64)	(3)	-	-	(172)
Disposals	-	(371)	-	-	-	-	(371)
Currency realignment	-	(298)	(32)	(12)	(1)	-	(343)
April 30, 2014	-	120,442	8,828	7,086	229	-	136,585
Depreciation	-	50,355	9,215	1,101	-	-	60,671
Reversal of impairment loss	-	(303)	(191)	(14)	-	-	(508)
Disposals	-	(4,145)	(6)	-	-	-	(4,151)
Currency realignment	-	(74)	(218)	139	(1)	-	(154)
April 30, 2015	**$-**	**$166,275**	**$17,628**	**$8,312**	**$228**	**$-**	**$192,443**
Carrying Amount							
April 30, 2015	**$72,068**	**$299,382**	**$161,550**	**$15,578**	**$ -**	**$29,781**	**$578,359**
April 30, 2014	$57,608	$249,036	$152,590	$12,619	$ -	$33,100	$504,953

Major items in the construction in progress (CIP) include computed equipment and expenditures related to renewable energy projects and ongoing machinery upgrades.

Impairment loss relating to machinery and equipment is recognized (reversed) in "Other Expenses" account in the consolidated statements of income.

As at April 30, 2015 and 2014, 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.

The table below summarizes the valuation of freehold lands held by the Group as at April 30, 2015 in the various locations:

Location	Date of valuation	Valuer	Valuation
The Philippines	December 31, 2013	Cuervo Appraisers, Inc., Philippines	$6,853
United States of America	February 17, 2015	Ernst & Young, United States	42,256
United States of America	April 30, 2015	CB Richard Ellis, United States	14,446
Singapore	December 31, 2013	CB Richard Ellis, Singapore	8,513
			$72,068

The carrying amount of the freehold land of the Group as at April 30, 2015 and 2014 would be $59.1 million and $44.7 million, respectively, had the freehold land been carried at cost.

Measurement of Fair Value - Freehold Land

Fair Value Hierarchy

The fair value measurement for freehold land amounting to $72.1 million and $54.0 million as at April 30, 2015 and 2014, respectively, has been categorized as Level 3 in the fair value hierarchy based on the inputs used in the valuation techniques.

Valuation Techniques and Significant Unobservable Inputs

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.

13. Intangible Assets and Goodwill

The movement in this account are as follows:

	Goodwill	Indefinite Life Trademarks	Amortizable Trademarks	Customer Relationships	Total
Cost					
January 1, 2014	$ -	$ -	$22,310	$ -	$22,310
Additions	205,399	394,000	24,000	111,000	734,399
Purchase price adjustment	(1,064)	-	-	(4,000)	(5,064)
April 30, 2014	204,335	394,000	46,310	107,000	751,645
Additions through business combinations	-	-	11,900	13,500	25,400
Deconsolidation of a subsidiary	(903)	-	-	-	(903)
April 30, 2015	**203,432**	**394,000**	**58,210**	**120,500**	**776,142**
Accumulated Amortization					
January 1, 2014	-	-	7,448	-	7,448
Amortization	-	-	430	1,004	1,434
April 30, 2014	-	-	7,878	1,004	8,882
Amortization	-	-	2,029	5,531	7,560
April 30, 2015	-	-	**9,907**	**6,535**	**16,442**
Carrying Amount					
April 30, 2014	$204,335	$394,000	$38,432	$105,996	$742,763
April 30, 2015	**$203,432**	**$394,000**	**$48,303**	**$113,965**	**$759,700**

The amortization is recognized under "Other Expenses" account in the consolidated statements of income.

Goodwill
Goodwill arising from the acquisition of DMFI (Note 5) was allocated to DMFI and its subsidiaries, which is considered as one cash generating unit ("CGU").

The recoverable amount of the CGU was determined using the value-in-use ("VIU") approach, which is the present value of expected cash flows, discounted at a risk adjusted weighted average cost of capital.

The key assumptions used in the estimation of the recoverable amount using the VIU approach are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and were based on historical data from both external and internal sources.

	Percentage
Discount rate	8.0
Terminal value growth rate	2.0
Budgeted EBITDA growth rate (average of next five years)	21.6

During the four months ended April 30, 2014, no impairment test was performed given the recent acquisition of DMFI (Note 4).

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible range of debt leveraging of 41% at a risk free interest rate of 4%.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate consistent with the assumption that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and estimated sales volume and price growth for the next five years. It was assumed that sales price would increase in line with forecast inflation over the next five years.

- The amounts are probability-weighted.

Indefinite Life Trademarks
The indefinite life trademarks arising from the acquisition of DMFI (Note 5) relate to those of DMFI for the use of the "Del Monte" trademark in the United States and South America market, and the "College Inn" trademark in the United States, Australia, Canada and Mexico. As at 30 April 2015 and 2014, the carrying amount of the trademarks with indefinite useful lives are $394.0 million. Management has designated these assets as having indefinite useful lives as the Group has exclusive access to the use of these trademarks on a royalty free basis.

The indefinite life trademarks are included in the DMFI CGU containing goodwill for the impairment assessment as described above.

Source of Estimation Uncertainty
Goodwill and the indefinite life trademarks are assessed for impairment annually. The impairment assessment requires an estimation of the value-in-use of the cash-generating unit to which the goodwill and indefinite life trademarks are allocated.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately $313.2 million.

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.

Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Increase (Decrease) Required for Carrying amount To Equal the Recoverable Amount
	2015
Discount rate	3.8%
Budgeted EBITDA growth rate	(5.1%
Terminal revenue growth rate	(0.7%)

The calculations of value in use are most sensitive to the following assumptions:

- *Discount Rate*. The Group uses the weighted-average cost of capital as the discount rate, which reflects management's estimate of the risk. This is the benchmark used by management to assess operating performance and to evaluate future investments proposals.

- *Growth Rate*. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

Amortizable Trademarks

	April 30	
Net carrying amount	**2015**	2014
Indian sub-continent trademark	**$4,111**	$4,301
The Philippines trademarks	**1,773**	1,887
Asia S&W trademark	**8,216**	8,484
America S&W trademark	**1,763**	1,963
America Contadina trademark	**20,697**	21,797
Sager Creek trademarks	**11,743**	-
	$48,303	$38,432

Remaining amortization period (years)	April 30 2015	2014
Indian sub-continent trademark	**21.7**	22.7
The Philippines trademarks	**15.7**	16.7
Asia S&W trademark	**32.7**	33.7
America S&W trademark	**8.8**	9.8
America Contadina trademark	**18.8**	19.8
Sager Creek trademarks	**11.9**	-

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 a 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 Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU.

The Philippines trademarks
A subsidiary, Dewey, owns the "*Del Monte*" and "*Today's*" trademarks for use in connection with processed foods in the Philippines ("The Philippines trademarks").

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment exist at the reporting date.

Asia S&W trademark
In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with Del Monte Corporation 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 $10.0 million.

Management has reviewed for indicators of impairment for the Asia "*S&W*" trademark and concluded that no indication of impairment exist at the reporting date.

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

Management has reviewed for indicators of impairment for the amortizable trademarks and concluded that no indication of impairment exists at the reporting date.

Sager Creek trademarks
The trademarks were acquired when the Group acquired the Sager Creek business in March 2015. Sager Creek's well-known brands include *Veg-All, Freshlike, Popeye, Princella* and *Allens'*, among others. Given that the acquisition was recent, no impairment indication exists at reporting date.

Customer Relationships

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

Net Carrying Amount	April 30 2015	2014
DMFI customer relationship	**$100,663**	$105,996
Sager Creek customer relationship	**13,302**	-
	$113,965	$105,996

Remaining Amortization Period (Years)	April 30 2015	2014
DMFI customer relationship	**18.8**	19.8
Sager Creek customer relationship	**7.9**	-

Management has included the DMFI customer relationships in the DMFI CGU impairment assessment and concluded no impairment exist at the reporting date.

Given the recent acquisition of Sager Creek, the related customer relationship has no impairment indication at reporting date.

14. Joint Venture

Details of the joint venture that is held by DMPL India Limited are as follows:

Name of Joint Venture	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Group as at April 30 2015 %	2014 %
FieldFresh Foods Private Limited ("FFPL") *	Production and sale of fresh and processed fruits and vegetable food products	India	**47.08**	46.95
Nice Fruit Hong Kong Limited (NFHKL)#	Production and sale of frozen fruits and vegetable food products	Hong Kong	**35.00**	-

**Audited by Deloitte Haskins & Sells, Gurgaon, India.*

#Audited by other certified public accountants. Not material to the Group as at April 30, 2015.

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

	April 30	
	2015	2014
Assets		
Current assets*	**$19,292**	$19,906
Noncurrent assets	**18,365**	20,319
Total assets	**37,657**	40,225
Liabilities		
Current liabilities**	**10,807**	8,720
Noncurrent liabilities***	**25,821**	29,277
Total liabilities	**36,628**	37,997
Net Assets	**$1,029**	$2,228

**Includes cash and cash equivalents amounting to $70 and $40 in 2015 and 2014, respectively.*
***Includes current financial liabilities (excluding trade and other payables and provisions) amounting to nil and $5,151 in 2015 and 2014, respectively.*
****Includes noncurrent financial liabilities (excluding trade and other payables and provisions amounting to $25.8 million and $29.3 million in 2015 and 2014, respectively,*

	April 30	
	2015 (One Year)	2014 (Four Months)
Results		
Revenue	**$62,285**	$18,966
Loss from continuing operations [a]	**($4,564)**	($2,307)
Other comprehensive income	**(369)**	(794)
Total comprehensive income	**($4,933)**	($3,101)

**Includes (a) depreciation amounting to $264 and $28 in 2015 and 2014, respectively; and (b) interest expense amounting to $2,876 and $275 in 2015 and 2014, respectively.*

	FFPL		NFHKL	
	2015 (One Year)	2014 (Four Months)	**2015 (One Year)**	2014 (Four Months)
Group's interest in net assets of investee at beginning of period	**$21,008**	$20,193	**$ -**	$ -
Capital injection during the year	**1,694**	2,271	**2,551**	-
Group's share of:				
- loss from continuing operations	**(2,149)**	(1,083)	**(171)**	-
- other comprehensive income	**(133)**	(373)	**(210)**	-
- total comprehensive income	**(2,282)**	(1,456)	**(381)**	-
Carrying amount of interest in investee at end of period	**$20,420**	$21,008	**$2,170**	$ -

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

Since its acquisition, the Indian sub-continent trademark (Note 5) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections approved by FFPL's Board of Directors.

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.

	April 30	
	2015	2014
Discount rate	**13.5%**	14.3%
Revenue growth rate	**16.0% - 21.0%**	22.0% - 40.0%
Terminal growth rate	**5.0%**	5.0%

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 is expressed as a compound annual growth rates in the initial five years of the plan. In the first year of the business plan, revenue growth rate was projected at 16% based on the near-term business plan and market demand. The annual revenue growth included in the cash flow projections for four years was projected at the growth rate based on the historical growth in volume and prices and industry growth.

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 interest in joint venture and trademark (Note 12) and accordingly no impairment loss is recorded.

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal the recoverable amount	April 30	
	2015	2014
Discount rate	**0.7%**	2.1%
Revenue growth rate	**(0.3%)**	(1.6%)

15. Other Assets

This account consists of the following:

	April 30	
	2015	2014
Advances to growers	**$9,333**	$7,691
Excess insurance	**7,083**	5,843
Advance rentals and deposits	**4,973**	5,271
Land expansion (development costs of acquired leased areas) - net	**2,404**	2,229
Prepayments	**1,561**	1,621
Others	**3,631**	1,033
	$28,985	$23,688

Excess insurance relate mainly to reimbursements from insurers to cover the workers' compensation (Note 20).

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.

16. Trade and Other Payables

This account consists of the following:

	April 30	
	2015	2014
Trade payables	**$221,731**	$126,948
Accrued operating expenses:		
Advertising	**16,566**	33,191
Professional fees	**9,072**	6,232
Freight and warehousing	**1,322**	1,487
Taxes and insurance	**1,213**	505
Miscellaneous	**69,256**	52,262
Accrued payroll expenses	**38,122**	23,760
Withheld from employees		
(taxes and social security cost)	**6,214**	7,300
Advances from suppliers	**4,714**	2,513
Derivative liabilities	**1,003**	-
Other payables	**5,201**	3,551
	$374,414	$257,749

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, audit fees, trade promotions, accrued interest and accrued broker's commissions.

17. Environmental Remediation Liabilities

This amount consists of the following:

	April 30	
	2015	2014
Balance beginning of period	**$4,241**	$ -
Assumed through business combination	**-**	4,236
Provision made during the period	**339**	5
Balance end of period	**$4,580**	$4,241

Provision for environmental remediation relates to legal or constructive obligation of a subsidiary to make good and restore a site.

18. Other Financial Liabilities

This account consists of the following:

	Note	April 30 2015	2014
Current:			
Unsecured short-term borrowings		**$347,180**	$807,271
Secured short-term borrowings		**98,362**	112,308
		445,542	919,579
Noncurrent:			
Unsecured long-term borrowings		**348,250**	11,225
Secured long-term borrowings		**924,695**	923,160
		1,272,945	934,385
	31	**$1,718,487**	$1,853,964

Terms and Debt Repayment Schedule

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

				April 30			
				2015		2014	
	Currency	Nominal Interest Rate	Year of Maturity	Face Value	Carrying Amount	Face Value	Carrying Amount
Unsecured bank loans	PHP	1.70%-3.08%	2015	$110,984	$110,984	$80,473	80,473
Unsecured bank loans	BSF	9.00%	2015	-	-	1,400	1,709
Unsecured bank loans	USD	1.08%-1.80%	2015	133,566	133,566	122,597	122,597
Unsecured bridging loans	USD	1.50%-4.00%	2015	104,000	102,630	605,000	602,492
Unsecured bank loan	PHP	3-Mos PDSTF + 1/95 (GRT)	2015	-	-	11,225	11,225
Unsecured bank loan	USD	3.76%	2017	350,000	348,249	-	-
Secured bank loan under ABL Credit Agreement	USD	2.79%	2016	99,000	94,488	109,000	103,693
Secured First lien term loan	USD	Higher of Libor +3.25% or 4.25%	2015 - 2021	701,125	680,588	710,000	685,602
Secured Second lien term Loan	USD	Higher of Libor + 7.25% or 8.25%	2021	260,000	247,982	260,000	246,173
				$1,758,675	$1,718,487	$1,899,695	$1,853,964

* *PDSTF - Philippine Dealing System Treasury Fixing Rate*
GRT - Gross Receipt Tax

Principal Payments. The First Lien Term Loan generally requires quarterly scheduled principal payments of 0.25% of the outstanding principal per quarter from April 30, 2014 to January 31, 2021. The balance is due in full on the maturity date of February 18, 2021. Scheduled principal payments with respect to the First Lien Term Loan are subject to reduction following any mandatory or voluntary prepayments on terms and conditions set forth in the First Lien Term Loan Credit Agreement.

The Second Lien Term Loan is due in full at its maturity date of August 18, 2021.

The Term Loan Credit Agreements also require the Group to prepay outstanding loans under the First Lien Term Loan and the Second Lien Term Loan, subject to certain exceptions, with, among other things:

- 50% (which percentage will be reduced to 25% if the leverage ratio is 4.0x or less and to 0% if the leverage ratio is 3.0x or less) of the annual excess cash flow, as defined in the First Lien Term Loan Credit Agreement;

- 100% of the net cash proceeds of certain casualty events and nonordinary course asset sales or other dispositions of property for a purchase price above $2 million, in each case, subject to the Group's right to reinvest the proceeds; and

- 100% of the net cash proceeds of any incurrence of debt, other than proceeds from debt permitted under the First Lien Term Loan Credit Agreement.

Ability to Incur Additional Indebtedness. The Group has the right to request an additional $100,000 plus an additional amount of secured indebtedness under the First Lien Term Loan and the 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 conditions precedent.

ABL Credit Agreement
The Group is a party to a credit agreement (the "ABL Credit Agreement") with Citibank, N.A., as administrative agent, and the other lenders and agents parties thereto, as amended, that provides for senior secured financing of up to $400 million (with all related loan documents, and as amended from time to time, the ABL Facility) with a term of five years.

Interest Rates. Borrowings under the ABL Credit Agreement bear interest at an initial interest rate equal to an applicable margin, plus, at the Group's option, either (i) a LIBOR rate, or (ii) a base rate equal to the highest of (a) the federal funds rate plus 0.50%, (b) Citibank, N.A.'s "prime commercial rate" and (c) the one month LIBOR rate plus 1.00%.

The applicable margin with respect to LIBOR borrowings is currently 2.0% (and may increase to 2.25% depending on average excess availability) and with respect to base rate borrowings is currently 1.00% (and may increase to 1.25% depending on average excess availability).

Commitment Fees. In addition to paying interest on outstanding principal under the ABL Credit Agreement, the Group is required to pay a commitment fee that was initially 0.375% per annum in respect of the unutilized commitments thereunder. The commitment fee rate from time to time is 0.375% or 0.25% depending on the amount of unused commitments under the ABL Credit Agreement for the prior fiscal quarter. The Group must also pay customary letter of credit fees and fronting fees for each letter of credit issued.

Availability under the ABL Credit Agreement. Availability under the ABL Credit Agreement is subject to a borrowing base. The borrowing base, determined at the time of calculation, is an amount equal to: (a) 85% of eligible accounts receivable and (b) the lesser of (1) 75% of the net book value of eligible inventory and (2) 85% of the net orderly liquidation value of eligible inventory, of the Group at such time, less customary reserves. The ABL Credit Agreement will mature, and the commitments thereunder will terminate, on February 18, 2019. As at April 30, 2015, there were $99 million of loans outstanding under the ABL Credit Agreement, the amount of letters of credit issued under the ABL Credit Agreement was $14.1 million and the Group's net availability under the ABL Credit Agreement was $264.7 million. The interest rate on the ABL Credit Agreement was approximately 2.79% on April 30, 2015.

The ABL Credit Agreement includes a sub limit for letters of credit and for borrowings on same day notice, referred to as "swingline loans."

Ability to Incur Additional Indebtedness. The commitments under the ABL Facility may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitments does not exceed $450 million. The lenders under this facility are under no obligation to provide any such additional commitments, and any increase in commitments will be subject to customary conditions precedent. Notwithstanding any such increase in the facility size, the Group's ability to borrow under the facility will remain limited at all times by the borrowing base (to the extent the borrowing base is less than the commitments).

Guarantee of Obligations under the Term Loan Credit Agreements and the ABL Credit Agreement

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

Security Interests
Indebtedness under the First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of the Group, (ii) a second priority lien on all ABL Priority Collateral of the Group and (iii) a first priority lien on substantially all other properties and assets of the Group. The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of the Group, (ii) a third priority lien on all ABL Priority Collateral of the Group and (iii) a second priority lien on substantially all other properties and assets of the Group. The ABL Credit Agreement is generally secured by a first priority lien on the Group's inventories and accounts receivable and by a third priority lien on substantially all other assets.

Term Loan Credit Agreement and ABL Credit Agreement Restrictive Covenants
The restrictive covenants in the Term Loan Credit Agreement and the ABL Credit Agreement include covenants limiting the Group's ability, and the ability of the Group's restricted subsidiaries, to incur additional indebtedness, create liens, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or repurchase the Group's capital stock, make investments, loans or advances, prepay certain indebtedness, engage in certain transactions with affiliates, amend agreements governing certain subordinated indebtedness adverse to the lenders, and change the Group's lines of business.

Financial Maintenance Covenants
The Term Loan Credit Agreements and ABL Credit Agreement generally do not require that the Group comply with financial maintenance covenants. The ABL Credit Agreement, however, contains a financial covenant that applies if availability under the ABL Credit Agreement ($264.7 million at April 30, 2015) falls below a certain level. As at April 30, 2015, the financial covenant was not applicable.

Effect of Restrictive and Financial Covenants.
The restrictive and financial covenants in the Term Loan Credit Agreements and the ABL Credit Agreement may adversely affect the Group's ability to finance its future operations or capital needs or engage in other business activities that may be in its interest, such as acquisitions.

Unsecured Bank Loans

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

The Group is compliant with its loan covenants as at April 30, 2015 and 2014.

Total interest expense on short-term and long-term borrowings amounted to $94.7 million, $18.2 million and $4.8 million in 2015, 2014 and 2013, respectively (Note 26).

19. Employee Benefits

This account consist of the following:

	April 30	
	2015	2014
Net employee benefits - asset	$ -	$10,673
Net employee benefits - liabilities:		
Post-retirement benefit obligation	**$94,643**	$88,506
Supplemental Executive Retirement Plan	**11,147**	10,971
Net defined benefit liability	**26,849**	9,498
Other plans	**4,280**	3,124
Total Net Defined Benefit Liability	**$136,919**	$112,099

The Group contributes to the following post-employment defined benefit plans:

The DMPI Plan

DMPI has a funded defined benefit wherein starting on the date of membership of an employee in the DMPI Plan, DMPI contribute to the retirement fund 7.00% of the member's salary as defined every month. In addition, DMPI contributes periodically to the fund the amounts which shall be required, if any, to meet the guaranteed minimum benefit provision of the plan. Such contributions shall not be allocated nor credited to the individual accounts of the members, but shall be retained in a separate account to be used in cases where guaranteed minimum benefit applies.

Benefits are based on the total amount of contributions and earnings credited to the personal retirement account of the plan member at the time of separation or the 125% of the final basis salary multiplied by the number of credited years of service under the plan, whichever is higher. The manner of payment is lump sum, payable on retirement.

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.

DMPI expects to pay $3.1 million in contributions to the pension plan in 2016.

The DMFI Plan

The DMFI Plan comprises of two parts:

The first part is a cash balance arrangement which provides benefits for eligible salaried employees and provides that a participant's benefit derives from the accumulation of monthly compensation and interest credits. Compensation credits are calculated based upon the participant's eligible compensation and age each month. Interest credits are calculated each month by applying an interest factor to the previous month's ending balance. Participants may elect to receive their benefit in the form of an annuity or a lump sum.

The second part is an arrangement which provides for grandfathered and suspended hourly participants a traditional pension benefit based upon service, final average compensation and age at termination. This plan was frozen since December 31, 1995, which the active participation of certain participants was grandfathered and the active participation of other participants was suspended.

DMFI currently meets and plans to continue to meet the minimum funding levels required under local legislation, which imposes certain consequences on DMFI's defined benefit plan if it does not meet the minimum funding levels. DMFI has made contributions in excess of its required minimum amounts during the year.

DMFI expects to make pay $8.0 million in 2016.

Movement in Net Defined Benefit (Asset)/Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability (asset) and its components:

	April 30					
	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit Liability/(Asset)	
	2015	2014	**2015**	2014	**2015**	2014
Group						
Balance at beginning of period	**$482,221**	$42,275	**($394,890)**	($40,399)	**$87,331**	$1,876
Included in Profit or Loss						
Current service cost	**10,444**	2,266	**-**	-	**10,444**	2,266
Plan administration cost	**-**	-	**514**	-	**514**	-
Interest cost (income)	**21,192**	4,752	**(17,226)**	(3,923)	**3,966**	829
	31,636	7,018	**(16,712)**	(3,923)	**14,924**	3,095
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
Financial assumptions	**11,973**	4,532	**-**	-	**11,973**	4,532
Demographic assumptions	**33,046**	765	**-**	-	**33,046**	765
Experience adjustment	**(7,657)**	(2,755)	**-**	-	**(7,657)**	(2,755)
Return on plan assets excluding interest income	**-**	-	**(14,026)**	2,138	**(14,026)**	2,138
Effect of movements in exchange rates	**12**	(111)	**(3)**	149	**9**	38
	37,374	2,431	**(14,029)**	2,287	**23,345**	4,718
Other						
Additions through business combinations	**-**	435,127	**-**	(356,163)	**-**	78,964
Benefits paid	**-**	(465)	**(4,108)**	(1,322)	**(4,108)**	(1,787)
Contributions paid into the plan	**(36,189)**	(4,165)	**36,189**	4,630	**-**	465
	(36,189)	430,497	**32,081**	(352,855)	**(4,108)**	77,642
Balance at end of period	**$515,042**	$482,221	**($393,550)**	($394,890)	**$121,492**	$87,331

Represented by:

	April 30	
	2015	2014
Net defined benefit asset (DMFI)	**$ -**	($10,673)
Post-retirement benefit obligation (DMFI)	**94,643**	88,506
Net defined benefit liability (DMPI)	**26,849**	9,498
	$121,492	$87,331

Plan assets comprise of:

	April 30	
	2015	2014
Unit investment trust funds and other funds	**$147,487**	$133,205
Equities	**87,301**	80,470
Government securities	**62,045**	61,212
Debt instruments	**47,372**	50,265
Real estate	**12,514**	9,659
Bank deposits	**7,495**	2,032
Others	**29,336**	17,593
Investment at fair value	**393,550**	354,436
Add: Residual fair value of plan assets to be transferred	**-**	40,454
Fair value of plan assets	**$393,550**	$394,890

DMFI
In accordance with the Purchase Agreement, an initial transfer representing the fair value of plan assets related to the Consumer Products Business was completed in connection with the closing date of February 18, 2014. The fair value of plan assets includes the estimated residual fair value of plan assets to be transferred within 270 days after the acquisition (see Note 4).

DMPI
All government securities are issued by the Philippine government which are rated by Standard and Poor's Financial Services. Real estate is an investment property occupied by the Company's Manila office. Government securities, equities (including 14,388,368 DMPL shares amounting to $4.6 million), debt instruments and unit investment trust funds and other funds have quoted prices in active markets.

The retirement plan exposes the Group to certain risk such interest risk and market (investment) 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.

DMFI's investment objectives are to ensure that the assets of its qualified defined benefit plan are invested to provide an optimal rate of investment return on the total investment portfolio, consistent with the assumption of a reasonable risk level, and to ensure that pension funds are available to meet the plan's benefit obligations as they become due. DMFI believes that a well-diversified investment portfolio, including both equity and fixed income components, will result in the highest attainable investment return with an acceptable level of overall risk. DMFI's investment policies and procedures are designed to ensure that the plan's investments are in compliance with Employee Retirement Income Security Act (ERISA).

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 April 2014 wherein the results of these valuations form the basis of the fair value of the funded obligations and plan assets as at April 30, 2015.

The principal actuarial assumptions used for accounting purposes were:

	DMFI		DMPI	
	2015	2014	**2015**	2014
Discount rate (per annum)	**4.50% - 4.75%**	4.60% - 4.75%	**5.18%**	5.27%
Future salary increases (per annum)	**3.00% - 4.00%**	3.63% - 4.00%	**6.00%**	6.00%
Expected return on plan assets (per annum)	**7.00%**	7.00%	**-**	6.00%
Current health care cost trend rate	**7.80%/8.30%**	7.80%/8.30%	**-**	-
Ultimate health care cost trend rate	**4.00%**	4.00%	**-**	-

Since the defined benefit plans and other benefits liabilities are measured on a discounted basis, the discount rate is a significant assumption. The discount rate was determined based on an analysis of interest rates for high quality, long term corporate debt at each measurement date. In order to appropriately match the bond maturities with expected future cash payments, the Group utilized differing bond portfolios to estimate the discount rates for the defined benefits pension plans and for the post retirement benefits. The discount rate used to determine the defined benefit plans and for the post retirement benefits projected benefit obligation as of the balance sheet date is the rate in effect at the measurement date. The same rate is also used to determine the defined benefit pension plans and postretirement benefits for the following fiscal year. The long term rate of return for defined benefits pension plans' assets is based on the Group's historical experience; the defined benefits pension plans' investment guidelines and the Group's expectations for long term rates of return. The defined benefits pension plans' investment guidelines are established based upon an evaluation of market conditions, tolerance for risk and cash requirements for benefit payments

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows.

As at April 30, 2015 and 2014, the weighted average duration of DMPI's defined benefit retirement obligation is 18.26 years and 17.78 years, respectively.

The projected future benefit payments for the DMPI plan are as follows:

	Normal Retirement	**Other than Normal Retirement**	**Total**
Less than one year	**$2,877**	**$2,001**	**$4,878**
More than one year to five years	**11,114**	**9,211**	**20,325**
More than five years	**76,006**	**62,807**	**138,813**

At April 30, 2015 and 2014, the weighted-average duration of DMFI's defined benefit obligation was 9.0 years and 8.3 years, respectively.

The projected future benefit payments for the DMFI plan are as follows:

	Normal Retirement	Other than Normal Retirement	Total
Less than one year	**$36,893**	**$4,295**	**$41,188**
More than one year to five years	**130,875**	**20,099**	**150,974**
More than five years	**136,478**	**28,020**	**164,495**

The weighted-average asset allocation of Group's the pension plan assets and weighted-average target allocation as of the measurement date from date of incorporation to April 30, 2015 is as follows:

	2015	Target Allocation Range
Equity securities	**43%**	**31-51%**
Debt securities	**52%**	**42-64%**
Other	**5%**	**2-19%**

As at April 30, 2015 and 2014, the weighted average duration of DMPI's defined benefit retirement obligation is 18.26 years and 17.78 years, respectively.

The plan exposes the Group to market risk.

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 summarizes 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.

	DMFI				DMPI			
	2015		2014		2015		2014	
Defined Benefit Obligation	**0.5% Increase**	**0.5% Decrease**	0.5% Increase	0.5% Decrease	**1.0% Increase**	**1.0% Decrease**	1.0% Increase	1.0% Decrease
Discount rate (per annum)	**($16,070)**	**$17,498**	($13,672)	$14,781	**($2,467)**	**$2,889**	($2,484)	$2,871
Future salary increases (per annum)	**1,426**	**(1,381)**	1,289	(1,246)	**2,661**	**(2,319)**	2,579	(2,269)

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 30 April 2015 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.

Sensitivity Analysis

Post retirement benefit obligation-DMFI	2015 1.0% Increase	2015 1.0% decrease	2014 1.0% increase	2014 1.0% decrease
Health care cost trend rates (per annum)	**$12,441**	**($10,128)**	$10,359	($8,560)

Accumulated Post Retirement Benefit Obligation

The Accumulated Post retirement Benefit Obligation is computed in accordance with IAS 19 *Employee Benefits.* This quantity is the actuarial present value of all benefits attributed under the Cost Method to service rendered prior to a particular date. Prior to an employee's full eligibility date, the accumulated postretirement benefit obligation as of a particular date for an employee is the portion of the expected postretirement benefit obligation attributed to that employee's service rendered to that date; on and after the full eligibility date, the accumulated and expected postretirement benefit obligations for an employee are the same.

Source of Estimation Uncertainty

Accumulated postretirement benefit obligation is determined using certain actuarial estimates and assumptions relating to the annual rate(s) of change in the cost of health care benefits currently provided by the postretirement benefit plans due to factors other than changes in the composition of the plan population by age and dependency status, for each year from the measurement date until the end of the period in which benefits are expected to be paid. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognised in the financial statements.

Multi-employer Plans

The Group participates in several multi-employer pension plans, which provide defined benefits to covered union employees. Contributions rates to the multi-employer plans are provided in the collective bargaining agreements for the covered union employees. The contribution rates are expressed in terms of specific amounts to be contributed based on hours worked by covered union employees.

The risks of participating in the multi-employer pension plans are as follows:

- Assets contributed to the multi-employer plan by the Group may be used to provide benefits to employees of other participating employers;

- If a participating employer stops contributing to the plan, the unfunded obligations of the plan allocable to such withdrawing employer may be partially borne by the Group; and

- If the Group stops participating in some of its multi-employer pension plans, the Group may be required to pay those plans an amount based on its allocable share of the underfunded status of the plan, referred to as a withdrawal liability.

Other Plans

The Group has various other nonqualified retirement plans and supplemental retirement plans for executives, designed to provide benefits in excess of those otherwise permitted under the Group's qualified retirement plans. These plans are unfunded and comply with Internal Revenue Service rules for nonqualified plans.

20. Other Noncurrent Liabilities

This account consist of the following:

	April 30	
	2015	2014
Workers' compensation	**$32,101**	$30,921
Derivative liabilities	**20,090**	4,368
Deferred rental liabilities	**5,823**	7,466
Accrued lease liabilities	**1,588**	968
Other payables	**1,561**	3,157
	$61,163	$46,880

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

21. Related Party Transactions

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

Category/ Transaction	Year	Amount of the Transaction	Outstanding Balance - Receivables (Payables)	Terms	Conditions
Under Common Control					
▪ Shared IT services	**2015**	**$419**	**$ -**	Due and demandable;	Unsecured;
	2014	27	45	non-interest bearing	no impairment
	2013	87	25		
▪ Sale of tomato paste	**2015**	**1,627**	**748**	Due and demandable;	Unsecured;
	2014	641	641	non-interest bearing	no impairment
	2013	-	-		
▪ Inventory Count	**2015**	**363**	**57**	Due and demandable;	Unsecured;
Shortage	2014	-	-	non-interest bearing	no impairment
	2013	-	-		
Other Related Party					
▪ Management fees	**2015**	**5**	**272**	Due and demandable;	Unsecured;
from DMPI retirement	2014	2	277	non-interest bearing	no impairment
	2013	5	271		
Fund					
▪ Rental to DMPI	**2015**	**1,519**	**5**	Due and demandable;	Unsecured;
Retirement	2014	169	(15)	non-interest bearing	no impairment
	2013	40	-		
▪ Rental to NAI	**2015**	**582**	-		
Retirement	2014	-	-		
	2013	-	-		
▪ Rental to DMPI	**2015**	**-**	-		
provident fund	2014	5	-		
	2013	4	-		
▪ Purchases	**2015**	**392**	-		
	2014	43	-		
	2013	-	-		
▪ Tollpack fees	**2015**	**472**	-		
	2014	169	-		
	2013	-	-		
▪ Purchase of services to	**2015**	-	-		
DMPI retirement	2014	8	-		
	2013	-	-		
	2015		**$1082**		
	2014		$948		
	2013		$296		

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 authority and responsibility for planning, directing and controlling the activities of the Group. The Directors of the Company and key executive officers (excluding executive directors) are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	April 30		December 31
	2015	2014	2013
	(One Year)	(Four Months)	(One Year)
Directors			
Fees and remuneration	**$1,870**	$563	$2,250
Share-based payments	-	-	-
Key Executive Officers (excluding Directors)			
Short-term employee benefits	**2,530**	5,618	4,529
Post-employment benefits	**78**	514	264
Share-based payments	-	-	887

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 (Note 19).

22. Share Capital

This account consists of the following:

	April 30			
	2015		2014	
	No. of Shares	**Amount**	No. of Shares	Amount
Authorized				
Ordinary shares of $0.01 each	**3,000,000,000**	**$30,000**	3,000,000,000	$30,000
Preference shares of $1.00 each	**600,000,000**	**600,000**	600,000,000	600,000
Issued and fully paid:				
Ordinary shares of $0.01 each	**1,944,035**	**19,449**	1,297,500	12,975

Movements in issued and outstanding ordinary shares are as follows:

	April 30	
	2015	2014
Balance at the beginning of period	**1,297,500**	1,297,500
Issuance during the period	**646,535**	-
Balance at the end of period	**1,944,035**	1,297,500

On April 19, 2013, $2.2 million or 215,719,000 shares were granted as bonus shares to the shareholders of the Company.

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.

In April 2014, the Company increased its authorized share capital from $20.0 million, divided into 2,000,000,000 ordinary shares at $0.01 per share, to $630.0 million, 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. The terms and conditions of the authorised preference share will be finalized upon issuance.

On October 30, 2014, the Company had additional ordinary shares listed and traded on the Philippine Stock Exchange (PSE). The Company had offered and sold by way of primary offer, 5,500,000 shares at an offer price of Php17.00 per share.

In March 2015, the Company issued 641,935,335 shares at an exercise price of S$0.325 and Php10.60 for each share in Singapore and the Philippines, respectively.

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

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

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

23. Reserves

This account consists of the following:

	April 30	
	2015	2014
Share premium	**$214,843**	$69,205
Revaluation reserve	**9,506**	9,506
Share option reserve	**318**	174
Reserve for own shares	**(629)**	(629)
Hedging reserve	**(11,722)**	(2,422)
Remeasurement of retirement plan	**(17,231)**	(4,370)
Translation reserve	**(46,342)**	(44,874)
	$148,743	$26,590

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 $0.14 million, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax effects.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

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 plans.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

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. The Group held 900,000 shares of the Company as at April 30, 2015 and 2014.

24. Capital Management

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

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

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

As at April 30, 2015 and 2014, the Company is compliant with the minimum public float requirements of the PSE.

25. Net Income (Loss)

The following items have been included in arriving at net income for the year:

		April 30		December 31
		2015	2014	2013
	Note	**(One Year)**	(Four Months)	(One Year)
Inventories recognized as cost of sales		**1,267,927**	199,089	277,123
Staff costs:				
- Wages and salaries		**364,079**	45,365	77,972
- Social security costs		**16,853**	2,231	1,547
- Pension costs - defined benefit pension plan		**14,924**	3,095	2,580
- Pension costs - provident fund		**5,114**	404	655
- Value of employee services received under share-based incentive plans	*29*	**144**	48	494
Depreciation of property, plant and equipment	*12*	**60,671**	13,803	18,826
Operating lease rentals		**52,444**	10,310	11,535
Changes in fair value of agricultural produce harvested and sold		**15,456**	3,161	11,838
Research and development expenses		**13,077**	2,886	2,188
Amortization of intangible assets	*13*	**7,560**	1,434	571
Allowance for inventory obsolescence	*8*	**5,992**	2,650	1,259
Loss on de-consolidation of a subsidiary		**5,186**	-	-
Audit fees				
- paid to other auditors		**2,658**	200	133
- paid to the auditors of the Company*		**322**	246	203
Loss/(gain) on disposal of property, plant and equipment		**1,278**	41	(141)
Non-audit fees				
- paid to other auditors		**590**	8	31
- paid to the auditors of the Company*		**222**	-	43
Professional expenses related to the Acquisition				
- paid to the auditors of the Company		**-**	546	1,947
Write off of doubtful accounts		**(144)**	-	-
Impairment loss reversed on property, plant and equipment	*12*	**(508)**	(172)	(313)
(Reversal)/Impairment of allowance for trade receivables	*7*	**(4,652)**	1,220	2,971

* *excluding professional expenses related to the Acquisition of DMFI*

26. Finance Income (Expense) - net

This account consists of the following:

	Note	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2013 (One Year)
Finance Income				
Interest income from:				
- bank deposits		**$400**	$112	$395
Foreign exchange gains		**-**	279	-
		$400	$391	$395
Finance Expense				
Interest expenses on:				
- bills payable	*18*	**($94,657)**	($18,230)	($4,832)
- factoring		**-**	-	(646)
- foreign exchange loss		**(5,204)**	(17)	-
		($99,861)	($18,247)	($5,478)
Net Finance Expense		**($99,461)**	($17,856)	($5,083)

27. 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:

	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2013 (One Year)
Current tax	**$7,189**	$820	$11,848
Deferred tax	**(21,629)**	(23,159)	(10,138)
	($14,440)	($22,339)	$1,710

The reconciliation of the income tax expense computed at statutory tax rate to the income tax expense (benefit) shown in the consolidated statements of income is as follows:

	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2015 (One Year)
Income (loss) before income tax	**($57,701)**	($68,828)	$17,485
Taxation on profit at weighted average of the applicable tax rates	**($19,975)**	($22,982)	($888)
Non-deductible expenses	**5,535**	643	2,598
	($14,440)	($22,339)	$1,710

Below are the statutory tax rates:

	April 30	
	2015	2014
- Philippines (non-PEZA)	**30%**	30%
- Philippines (PEZA)*	**5%**	5%
- India	**31%**	31%
- Singapore	**17%**	17%
- United States of America	**38%**	38%
- Mexico	**30%**	30%
- Venezuela	#	34%

** based on gross net income for the year*
 # not applicable

On November 22, 2007, DMPI's core production operations in Cagayan de Oro City, Philippine 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 statutory 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 the PEZA's requirements which includes exporting 70% of its production. DMPI has received the PEZA approval for a second zone, the Bukidnon Agro-Resources Export Zone, for agri-development projects. The current tax incentives will expire on October 31, 2015.

Movements in deferred tax assets and liabilities of the Group during the period are as follows:

	Balance at Beginning of Period	Charged (Credited) to Profit or Loss	Charged to Other Comprehensive Income	Acquired in Business Combinations	Currency Translation Adjustment	Balance at End of Period
2015						
Deferred Tax Assets						
Provisions	$4,610	$509	($140)	$ -	$208	$5,187
Tax loss carry-forwards	39,641	38,977	-	-	-	78,618
Employee benefits	9,086	14,118	8,806	-	3	32,013
Impairment loss made on property, plant and equipment	256	-	-	-	-	256
Effective portion of changes in fair value of cash flow hedges	1,660	(580)	6,244	-	-	7,324
Foreign exchange difference	909	(888)	-		(5)	16
Other	3,359	4,517	-	(194)	(39)	7,643
	59,521	56,653	14,910	(194)	167	131,057
Deferred Tax Liabilities						
Revaluation of freehold land	(2,054)	-	-	-	(1)	(2,055)
Accelerated depreciation allowance	(3,800)	(22,578)	-	(830)	(20)	(27,228)
Intangible assets	(4,393)	(16,001)	-	-	-	(20,394)
Inventory	(4,509)	3,124	-	-	-	(1,385)
Growing crops	(749)	431	-	-	4	(314)
	(15,505)	(35,024)	-	(830)	(17)	(51,376)
Net Deferred Tax Assets	$44,016	$21,629	$14,910	($1,024)	$150	$79,681

	Balance at Beginning of Period	Charged (Credited) to Profit or Loss	Charged to Other Comprehensive Income	Acquired in Business Combinations	Purchase Price Adjustment	Currency Translation Adjustment	Balance at End of Period
2014							
Deferred Tax Assets							
Provisions	$12,473	($7,850)	$ -	$ -	$ -	($13)	$4,610
Tax loss carry-forwards	-	39,641	-	-	-	-	39,641
Employee benefits	562	2,242	1,192	5,092	-	(2)	9,086
Impairment loss made on property, plant and equipment	256	-	-	-	-	-	256
Effective portion of changes in fair value of cash flow hedges	-	-	1,660	-	-	-	1,660
Foreign exchange difference	886	26	-	-	-	(3)	909
Others	-	737	-	2,658	-	(36)	3,359
	14,177	34,796	2,852	7,750	-	(54)	59,521
Deferred Tax Liabilities							
Revaluation of freehold land	(2,060)	-	-	-	-	6	(2,054)
Accelerated depreciation allowance	(557)	(2,988)	-	784	(1,048)	9	(3,800)
Intangible assets	-	(4,393)	-	-	-	-	(4,393)
Inventory	-	(4,509)	-	-	-	-	(4,509)
Growing crops	(1,006)	253	-	-	-	4	(749)
	(3,623)	(11,637)	-	784	(1,048)	19	(15,505)
Net Deferred Tax Assets	$10,554	$23,159	$2,852	$8,534	($1,048)	($36)	$44,016

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 April 30, 2015 and 2014, is approximately $8.9 million and $6.0 million, respectively.

No provision has been made in respect of this potential income tax as it is the Company's intention to permanently reinvest these reserves and not to distribute them as dividends.

28. Earnings Per Share

Basic Earnings or Loss Per Share

Basic earnings or loss per share is calculated by dividing the net income or loss attributable to shareholders by the weighted average number of ordinary shares in issue during the year or period.

		April 30		December 31
	Note	**2015 (One Year)**	2014 (Four Months)	2013 (One Year)
Net income (loss) attributable to owners of the Company		**($38,047)**	($41,764)	$16,109
Weighted average number of ordinary shares ('000):				
Issued ordinary shares at beginning of the year		**1,297,500**	1,297,500	1,081,781
Effect of own shares held		**(900)**	(900)	(11,236)
Effect of share options exercised		**-**	-	9,636
Effects of shares issued		**94,211**	-	-
Effect of bonus shares; retrospectively adjusted	*22*	**-**	-	215,719
Weighted average number of ordinary shares during the year/period		**1,390,811**	1,296,600	1,295,900
Basic (loss)/earnings per share (in US cents)		**($2.74)**	($3.22)	$1.24

Diluted Earnings or Loss Per Share

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

	April 30		December 31
	2015 (One Year)	2014 (Four Months)	2013 (One Year)
Net income (loss) attributable to owners of the Company	**($38,047)**	($41,764)	$16,109
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at end of year/period (basic)	**1,390,811**	1,296,600	1,295,900
Potential ordinary shares issuable under share options	**-**	-	881
Weighted average number of ordinary shares issued (diluted)	**1,390,811**	1,296,600	1,296,781
Diluted (loss)/earnings per share (in US cents)	**($2.74)**	($3.22)	$1.24

The potential ordinary shares issuable under the Del Monte RSP were excluded from the diluted weighted average number of ordinary shares calculation for the year ended April 30, 2015 and four months ended April 30, 2014 because their effect would decrease the loss per share and have an anti-dilutive effect.

29. Share Option and Incentive Plans

The Del Monte Pacific Executive Stock Option Plan 1999 ("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 Restricted Share Plan ("Del Monte Pacific RSP") and Del Monte Pacific Performance Share Plan ("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 Remuneration and Share Option Committee ("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 dollars (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 Mr Joselito D Campos, Jr, 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, 2013, 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$	April 30 2015 Options Outstanding	April 30 2014 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**	750,000
April 30, 2013	Up to 100%: April 30, 2013 - March 6, 2018	0.627	**150,000**	150,000
			900,000	900,000

**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

Date of Grant of Options	Mar 7 2008	Apr 30 2013	May 12 2009	Apr 29 2011	Apr 30 2013	Aug 22 2013
	ESOP		*Del Monte Pacific RSP*			
Fair value at measurement date	$0.12	$0.18	$0.37	$0.40	$0.18	$0.65
Share price ($) at grant date	0.615	0.810	0.540	0.485	0.810	0.840
Exercise price ($)	0.627	0.627	-	-	-	-
Expected volatility	5.00%	2.00%	-	-	-	3.00%
Time to maturity	3 years	3 years	-	-	-	2 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.

Del Monte Foods Holding Equity Compensation Plan ("ECP")

The 2014 Equity Compensation Plan was adopted by the Board of Directors of DMFHI effective 24 September 2014. The 2014 Plan provided for the grant of stock options to key executives. 9,000,000 shares of common stock of DMFHI were reserved for grant under the plan.

During 2015, DMFHI granted 7,065,000 stock options. As of 30 April 2015, 2,265,000 shares of common stock were available for future grant.

The options granted under the Plan are subject to service-based and performance-based vesting and vest annually over seven years and have a term of 10 years. The grant date fair value of these options is $1.22.

The fair value for stock options granted was estimated at the date of grant using a Black-Scholes option pricing model. This model estimates the fair value of the options based on a number of assumptions, such as expected option life, interest rates, the current fair market value and expected volatility of common stock and expected dividends. The expected term of options granted was based on the "simplified" method. Expected stock price volatility was determined based on the historical volatilities of comparable companies over a historical period that matches the expected life of the options. The risk-free interest rate was based on the expected U.S. Treasury rate over the expected life. The dividend yield was based on the expectation that no dividends will be paid. The following table presents the weighted-average assumptions for performance-based stock options granted for the periods indicated:

	April 30, 2015
Expected life (in years)	3
Expected volatility	34.3%
Risk-free interest rate	0.97%
Dividend yield	0%

Stock option activity and related information during the periods indicated was as follows:

	Options Outstanding	Weighted-Average Exercise Price
Beginning Balance	-	
Granted	7,065,000	5.00
Forfeited	(330,000)	5.00
Exercised	-	
Cancelled	-	
Ending Balance	6,735,000	5.00

No options are currently exercisable.

30. Financial Risk Management

The Group has exposure to the following risks:

- Credit Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Foreign exchange risk
- Commodity price 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

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amounts of financial assets in the statement of financial position represent the Group and the company's maximum exposures to credit risk, before taking into account any collateral held. The Group and Company do not hold any collateral in respect of their financial assets.

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 countries in which customers are located, as these factors may have an influence on 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 credit ratings, where 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 credit worthiness 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:

	April 30	
	2015	2014
Americas	**$124,345**	$114,257
Europe	**12,034**	6,465
Asia Pacific	**46,204**	31,629
	$182,583	$152,351

At April 30, 2015 and 2014, the Group's most significant customer accounted for 15% and 14%, respectively of the trade and other receivables carrying amount.

Impairment Losses

The aging of trade and other receivables that were not impaired at the reporting date was:

		April 30	
	Note	**2015**	2014
Current		**$129,998**	$116,851
Past due:			
0 - 60 days		**32,072**	27,777
61 - 90 days		**4,213**	1,576
91 - 120 days		**7,347**	323
More than 120 days		**8,953**	5,824
	7	**$182,583**	$152,351

As at April 30, 2015 and 2014, the Company's loans and receivables were all not past due.

The table below shows the credit quality of the Group's financial assets based on their historical experience with the corresponding third parties:

	April 30, 2015			
	Grade A	**Grade B**	**Grade C**	**Total**
Cash and cash equivalent	**$35,618**	**$ -**	**$ -**	**$35,618**
Trade and other receivables	**-**	**194,343**	**2,643**	**196,986**
	$35,618	**$194,343**	**$2,643**	**$232,604**

	April 30, 2014			
	Grade A	Grade B	Grade C	Total
Cash in bank	$28,401	$ -	$ -	$28,401
Trade and other receivables	-	167,796	7,428	175,224
	$28,401	$167,796	$7,428	$203,625

Grade A financial assets pertain to those cash that are deposited in reputable banks. Grade B includes receivables that are collected on their due dates even without an effort from the Company to follow them up, while receivables which are collected on their due dates provided that the Company made a persistent effort to collect them are included under Grade C receivables.

The Group believes that the unimpaired amount past due by more than 60 days are still collectible in full, based on historical payment behaviour and extensive analysis of customers' risk rating. An analysis of the credit quality of loans and receivables that are neither past due nor impaired indicates that they are of acceptable 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 on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

Cash and cash equivalents
Cash and cash equivalents are held with banks and financial institutions which are regulated.

The percentages of cash and bank balances held in the following regions are:

	April 30	
	2015	2014
United States of America	**2**	66
Philippines	**70**	21
Hong Kong	**26**	13
Singapore	**2**	-

Apart from the above, the Group and Company have no significant concentration of credit risk with any single counterparty or group counterparties.

Derivatives
The derivatives are entered into with banks and financial institutions which are regulated.

Interest rate risk
The Group's cash balances are placed with reputable global banks and financial institutions. The Group manages its interest rate risks by placing the cash balances with varying maturities and interest rate terms. This includes investing the Group'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.

Interest rate profile of interest bearing financial instruments
The interest rate profile of the Group's interest bearing financial instruments as reported to management of the Group is as follows:

	April 30		December 31
	2015	2014	2013
Fixed rate instruments			
Financial liabilities	**$789,960**	$910,964	$265,404
Variable rate instruments			
Financial liabilities	**$928,527**	$943,000	$11,260
Interest rate swaps	**20,090**	4,368	-
	$948,617	$947,368	$11,260

Cash flow sensitivity analysis for variable rate instruments

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, loss/profit before tax in the next 12 months and equity would have been affected as follows:

	Loss/Profit Before Tax in the Next 12 Months		**Equity**	
	100 bp Increase	**100 bp Decrease**	**100 bp Increase**	**100 bp Decrease**
April 30, 2015				
Variable rate instruments	**($9,611)**	**$9,611**	**$ -**	**$ -**
Interest rate swaps	**-**	**-**	**(15,432)**	**12,181**
Cash flow sensitivity (net)	**($9,611)**	**$9,611**	**($15,432)**	**$12,181**
April 30, 2014				
Variable rate instruments	($9,812)	$9,812	$ -	$ -
Interest rate swaps	-	-	(18,915)	19,937
Cash flow sensitivity (net)	($9,812)	$9,812	($18,915)	$19,937

Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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 $928.0 million in April 30, 2015 and $1.04 million in April 2014 in credit lines, of which only 22% in April 30, 2015 and 2014 are availed. The lines are mostly for short-term financing requirements, with $11.0 million in April 2015 and 2014 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.

The Group is able to increase the commitments under the ABL Facility, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitments does not exceed $450.0 million. The lenders under this facility are under no obligation to provide any such additional commitments, and any increase in commitments will be subject to customary conditions precedent. Notwithstanding any such increase in the facility size, the Group's ability to borrow under the facility will remain limited at all times by the borrowing base (to the extent the borrowing base is less than the commitments).

The Group has the right to request an additional $100.0 million plus an additional amount of secured indebtedness under the First Lien Term Loan and the 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 conditions precedent.

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	1-5 Years	More than 5 Years
2015					
Derivative financial liabilities					
Interest rate swaps used for hedging, net-settled	$20,090	$10,523	$ -	$9,654	$869
Foreign currency forward contracts used for hedging, net settled	1,003	1,003	1,003	-	-
	$21,093	$11,526	$1,003	$9,654	$869

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-5 Years	More than 5 Years
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	**$347,180**	**$349,204**	**$349,204**	**$ -**	**$ -**
- Long-term	**348,250**	**376,271**	**13,153**	**363,118**	**-**
Secured bank loans					
- Short-term	**98,362**	**108,862**	**108,862**	**-**	**-**
- Long-term	**924,695**	**1,349,704**	**56,479**	**1,024,120**	**269,105**
Accrued lease liabilities	**1,588**	**1,588**	**-**	**-**	**1,588**
Other payables	**1,561**	**1,561**	**-**	**1,561**	**-**
Trade and other payables	**374,414**	**374,414**	**374,414**	**-**	**-**
	$2,096,050	**$2,561,604**	**$902,112**	**$1,388,799**	**$270,693**

	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-5 Years	More than 5 Years
2014					
Derivative financial liabilities					
Interest rate swaps used for hedging, net-settled	$4,368	$8,460	$ -	$9,994	($1,534)
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	$807,271	$811,522	$811,522	$ -	$ -
- Long-term	11,225	11,297	72	11,225	-
Secured bank loans					
- Short-term	112,308	117,875	117,875	-	-
- Long-term	923,160	1,361,181	51,418	327,125	982,638
Accrued lease liabilities	968	968	-	-	968
Other payables	3,157	3,157	-	3,157	-
Trade and other payables	257,749	257,749	257,749	-	-
	$2,115,838	$2,563,749	$1,238,636	$341,507	$983,606

The Group's bank loans contain loan covenants, for which breaches will require the Group to repay the loans earlier than indicated in the above table. The covenants are constantly monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance.

For derivative financial liabilities, the disclosure shows net cash from amounts for derivatives that are net cash settled.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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.

Group entities 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.

From time to time, the Group manages its exposure to fluctuations in foreign currency exchange rates by entering into forward contracts to cover a portion of its projected expenditures paid in foreign currency. The Group accounts for these contracts as cash flow hedges.

At the reporting date, the Group's exposure to foreign currencies is as follows:

2015	**US Dollar**	**Mexican Peso**	**Venezuela Bolivar**
Assets			
Cash and cash equivalents	**$1,184**	$208	$ -
Trade and other receivables	**134,664**	2,502	-
Other noncurrent assets	**1,554**	-	-
	137,402	2,710	-
Liabilities			
Other financial liabilities	**(9,644)**	-	-
Trade and other payables	**(83,565)**	(6,033)	-
	(93,209)	(6,033)	-
	$44,193	($3,323)	$ -

2014	US Dollar	Mexican Peso	Venezuela Bolivar
Assets			
Cash and cash equivalents	$1,652	$872	$2,154
Trade and other receivables	72,632	460	11,983
Other noncurrent assets	2,136	(3,988)	(1,400)
	76,420	(2,656)	12,737
Liabilities			
Other financial liabilities	(72,600)	-	-
Trade and other payables	(3,810)	-	(11,337)
	(76,410)	-	(11,337)
	$10	($2,656)	$1,400

Sensitivity Analysis
A 10% strengthening of the subsidiaries' foreign currency against the US dollar at the reporting date would increase profit or loss by $4,419 and $332 in April 2015 and 2014, 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.

	US Dollar		Mexican Peso		Venezuelan Bolivar	
	Loss/Profit before Taxation	Equity	Loss/Profit before Taxation	Equity	Loss/Profit before Taxation	Equity
2015						
10% strengthening	**($4,419)**	**$ -**	**($332)**	**$1,933**	**$ -**	**$ -**
10% weakening	**4,419**	**-**	**332**	**(931)**	**-**	**-**
2014						
10% strengthening	($1)	$ -	($266)	$ -	$140	$ -
10% weakening	1	-	266	-	(140)	-

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 April 30, 2015 and 2014.

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.

Certain commodities such as diesel fuel and natural gas (collectively, "commodity contracts") are used in the production and transportation of the Group's products. Generally these commodities are purchased based upon market prices that are established with the vendors as part of the procurement process. The Group uses futures, swaps, and swaption or option contracts, as deemed appropriate; to reduce the effect of price fluctuations on anticipated purchases. These contracts may have a term of up to 24 months. The Group accounts for these commodity derivatives as cash flow hedges.

Sensitivity analysis

A 10% change in commodity prices at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

April 30, 2015	Loss/Profit before Taxation	Equity
10% increase in commodity price	**784**	**473**
10% decrease in commodity price	**(1,519)**	**(556)**

At 30 April 2014 and 31 December 2013, there were no outstanding commodity contracts.

31. Accounting Classification and Fair Values of Financial Assets and Liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, trade and other receivables, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

32. Determination of Fair Values

Determination of Fair Values of Financial Assets
A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Derivative Instruments
Fair values are measured by market comparison technique using market observable data as at reporting date based 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.

The Group uses interest rate swaps to hedge market risks relating to possible adverse changes in interest rates. The Group's determination of the fair value of its interest rate swaps was calculated using a discounted cash flow analysis based on the terms of the swap contracts and the observable interest rate curve.

Fair Value Hierarchy
The fair value for derivative liabilities has been categorized as Level 2 in the fair value hierarchy based on the significance of inputs used in measuring the fair value of the financial liabilities.

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.

33. 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:

	April 30	
	2014	2014
Less than one year	**$47,790**	$48,754
Between one to five years	**115,888**	129,363
More than five years	**51,341**	54,301
	$215,019	$232,418

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 $52,444, $10,310 and $11,535 for the year ended April 30, 2015, for the four months period ended April 30, 2014 and for the year ended December 31, 2013, respectively.

(b) 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, packaging services and ingredients. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements as follows:

	April 30	
	2015	2014
Within one year	**$542,227**	$387,605
After one year but within five years	**296,530**	199,691
After five years	**339,052**	77,033
	$1,177,809	$664,329

(c) Future Capital Expenditure

	April 30	
	2014	2014
Capital expenditure not provided for in the consolidated financial statements		
- approved by Directors and contracted for	**$53,478**	$7,440
- approved by Directors but not contracted for	**29,249**	121,560
	$82,727	$129,000

The Group is also committed to incur capital expenditure of $2.0 million for the year ended April 30, 2015 and $0.9 million for the four months ended April 30, 2014 in relation to its interest in a joint venture, which is expected to be settled within one year.

34. Contingencies

As at April 30, 2015 and 2014, a subsidiary, DMPL India Limited has a contingent liability amounting to $8.9 million and $9.9 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.

The Group is the subject of, or a party to, other various suits and pending or threatened litigation. While it is not feasible to predict or determine the ultimate outcome of these matters, the Group believes that none of these legal proceedings will have a material adverse effect on its financial position.

35. Non-controlling Interest in Subsidiaries

The following table summarizes the information relating to the Group's subsidiaries with material non-controlling interest (NCI), based on their respective (consolidated) financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in Group's accounting policies.

	April 30	
DMPLFL	**2015**	2014
Ownership interests held by non-controlling interests	**10.57%**	10.57%
Revenue	**$1,708,937**	$293,439
Loss	**(48,046)**	(44,040)
Other comprehensive income	**(26,519)**	1,980
Attributable to non-controlling interests:		
- Loss	**(5,077)**	(4,655)
- Other comprehensive income	**(2,803)**	119
- Total comprehensive income	**($7,880)**	($4,536)
Non-current assets	**$1,308,757**	$1,187,369
Current assets	**822,060**	861,678
Non-current liabilities	**(1,108,700)**	(1,062,906)
Current liabilities	**(434,514)**	(323,114)
Net assets	**$587,603**	$663,027
Net assets attributable to non-controlling interests	**$62,094**	$70,139
Cash flows from operating activities	**$185,578**	$70,273
Cash flows used in investing activities	**(132,152)**	(1,791,976)
Cash flows used in financing activities, before dividends to non-controlling interests	**(70,982)**	1,739,850
Currency realignment	**(505)**	479
Net decrease in cash and cash equivalents	**($18,061)**	$18,626

36. Other Matter

<u>Subsequent Events</u>
On July 2015, DMPL entered into a 5 year term loan amounting to $100.0 million.

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

The Group operates 17 and 15 production facilities as at April 30, 2015 and 2014, respectively in the U.S., Mexico, Philippines and Venezuela. Fruit plants are located in California and Washington in the United States and Philippines, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana.

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

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited
Craigmuir Chambers, Road Town
Tortola, British Virgin Islands

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 and for the year ended April 30, 2015, included in this Form 17-A, and have issued our report thereon dated July 28, 2015.

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
- 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 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
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. 4748118MC
Issued January 5, 2015 at Makati City

July 28, 2015
Makati City, Metro Manila

DEL MONTE PACIFIC LIMITED.
April 30, 2015

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✔		
PFRSs Practice Statement Management Commentary				✔
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✔
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✔
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✔
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✔
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✔
	Amendments to PFRS 1: Government Loans			✔
	Annual Improvements to PFRSs 2009 - 2011 Cycle: First-time Adoption of Philippine Financial Reporting Standards - Repeated Application of PFRS 1			✔
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Borrowing Cost Exemption			✔
	Annual Improvements to PFRSs 2011 - 2013 Cycle: PFRS version that a first-time adopter can apply			✔
PFRS 2	Share-based Payment	✔		
	Amendments to PFRS 2: Vesting Conditions and Cancellations	✔		
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✔
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Meaning of 'vesting condition'		✔	
PFRS 3 (Revised)	Business Combinations	✔		
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Classification and measurement of contingent consideration	✔		
	Annual Improvements to PFRSs 2011 - 2013 Cycle: Scope exclusion for the formation of joint arrangements			✔
PFRS 4	Insurance Contracts			✔
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✔
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	✔		
	Annual Improvements to PFRSs 2012 - 2014 Cycle: Changes in method for disposal			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
PFRS 6	Exploration for and Evaluation of Mineral Resources			✔
PFRS 7	Financial Instruments: Disclosures	✔		
	Amendments to PFRS 7: Transition	✔		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✔		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✔		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✔		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets			✔
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✔		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures			✔
	Annual Improvements to PFRSs 2012 - 2014 Cycle: 'Continuing involvement' for servicing contracts			✔
	Annual Improvements to PFRSs 2012 - 2014 Cycle: Offsetting disclosures in condensed interim financial statements			✔
PFRS 8	Operating Segments	✔		
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Disclosures on the aggregation of operating segments		✔	
PFRS 9	Financial Instruments		✔	
	Hedge Accounting and amendments to PFRS 9, PFRS 7 and PAS 39		✔	
PFRS 9 (2014)	Financial Instruments		✔	
PFRS 10	Consolidated Financial Statements	✔		
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			✔
	Amendments to PFRS 10, PFRS 12 and PAS 28: Investment Entities: Applying the Consolidation Exception			✔
PFRS 11	Joint Arrangements	✔		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✔
PFRS 12	Disclosure of Interests in Other Entities	✔		
	Amendments to PFRS 10, PFRS 11, and PFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	✔		
	Amendments to PFRS 10, PFRS 12, and PAS 27 (2011): Investment Entities			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
PFRS 13	Fair Value Measurement	✔		
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Measurement of short-term receivables and payables	✔		
	Annual Improvements to PFRSs 2011 - 2013 Cycle: Scope of portfolio exception		✔	
PFRS 14	Regulatory Deferral Accounts			✔
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✔		
	Amendment to PAS 1: Capital Disclosures	✔		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✔
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✔		
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Presentation of Financial Statements - Comparative Information beyond Minimum Requirements			✔
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Presentation of the Opening Statement of Financial Position and Related Notes			✔
	Amendments to PAS 1: Disclosure Initiative			✔
PAS 2	Inventories	✔		
PAS 7	Statement of Cash Flows	✔		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✔		
PAS 10	Events after the Reporting Period	✔		
PAS 11	Construction Contracts			✔
PAS 12	Income Taxes	✔		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets			✔
PAS 16	Property, Plant and Equipment	✔		
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Property, Plant and Equipment - Classification of Servicing Equipment	✔		
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization		✔	
	Amendments to PAS 16 and PAS 41: Agriculture: Bearer Plants		✔	
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Restatement of accumulated depreciation (amortization) on revaluation (Amendments to PAS 16 and PAS 38)		✔	
PAS 17	Leases	✔		
PAS 18	Revenue	✔		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
PAS 19 (Amended)	Employee Benefits	✔		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions		✔	
	Annual Improvements to PFRSs 2012 - 2014 Cycle: Discount rate in a regional market sharing the same currency - e.g. the Eurozone		✔	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✔
PAS 21	The Effects of Changes in Foreign Exchange Rates	✔		
	Amendment: Net Investment in a Foreign Operation	✔		
PAS 23 (Revised)	Borrowing Costs			✔
PAS 24 (Revised)	Related Party Disclosures	✔		
	Annual Improvements to PFRSs 2010 - 2012 Cycle: Definition of 'related party'		✔	
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✔
PAS 27 (Amended)	Separate Financial Statements			✔
	Amendments to PAS 27: Equity Method in Separate Financial Statements			✔
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✔
PAS 29	Financial Reporting in Hyperinflationary Economies	✔		
PAS 32	Financial Instruments: Disclosure and Presentation	✔		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✔
	Amendment to PAS 32: Classification of Rights Issues			✔
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✔		
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Financial Instruments Presentation - Income Tax Consequences of Distributions			✔
PAS 33	Earnings per Share	✔		
PAS 34	Interim Financial Reporting			✔
	Annual Improvements to PFRSs 2009 - 2011 Cycle: Interim Financial Reporting - Segment Assets and Liabilities			✔
	Annual Improvements to PFRSs 2012 - 2014 Cycle: Disclosure of information "elsewhere in the interim financial report'			✔
PAS 36	Impairment of Assets	✔		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✔		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✔		
PAS 38	Intangible Assets	✔		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement	✔		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✔		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions	✔		
	Amendments to PAS 39: The Fair Value Option			✔
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✔
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✔		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✔		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives	✔		
	Amendment to PAS 39: Eligible Hedged Items	✔		
	Amendment to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✔
PAS 40	Investment Property	✔		
	Annual Improvements to PFRSs 2011 - 2013 Cycle: Inter-relationship of PFRS 3 and PAS 40			✔
PAS 41	Agriculture	✔		
Philippine Interpretations				
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 9	Reassessment of Embedded Derivatives			✔
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✔
IFRIC 10	*Interim Financial Reporting and Impairment*			✔
IFRIC 12	Service Concession Arrangements			✔
IFRIC 13	Customer Loyalty Programmes			✔
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✔
	Amendments to Philippine Interpretations 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			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
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-15	Operating Leases - Incentives			✔
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			✔
Philippine Interpretations Committee Questions and Answers				
PIC Q&A 2006-01	PAS 18, Appendix, paragraph 9 - Revenue recognition for sales of property units under pre-completion contracts			✔
PIC Q&A 2006-02	PAS 27.10(d) - Clarification of criteria for exemption from presenting consolidated financial statements			✔
PIC Q&A 2007-01-Revised	PAS 1.103(a) - Basis of preparation of financial statements if an entity has not applied PFRSs in full			✔
PIC Q&A 2007-03	PAS 40.27 - Valuation of bank real and other properties acquired (ROPA)			✔
PIC Q&A 2007-04	PAS 101.7 - Application of criteria for a qualifying NPAE			✔
PIC Q&A 2008-01-Revised	PAS 19.78 - Rate used in discounting post-employment benefit obligations			✔
PIC Q&A 2008-02	PAS 20.43 - Accounting for government loans with low interest rates under the amendments to PAS 20			✔
PIC Q&A 2009-01	Framework.23 and PAS 1.23 - Financial statements prepared on a basis other than going concern			✔
PIC Q&A 2009-02	PAS 39.AG71-72 - Rate used in determining the fair value of government securities in the Philippines			✔
PIC Q&A 2010-01	PAS 39.AG71-72 - Rate used in determining the fair value of government securities in the Philippines			✔
PIC Q&A 2010-02	PAS 1R.16 - Basis of preparation of financial statements			✔
PIC Q&A 2010-03	PAS 1 Presentation of Financial Statements - Current/non-current classification of a callable term loan			✔
PIC Q&A 2011-01	PAS 1.10(f) - Requirements for a Third Statement of Financial Position			✔

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of April 30, 2015		Adopted	Not Adopted	Not Applicable
PIC Q&A 2011-02	PFRS 3.2 - Common Control Business Combinations			✔
PIC Q&A 2011-03	Accounting for Inter-company Loans			✔
PIC Q&A 2011-04	PAS 32.37-38 - Costs of Public Offering of Shares			✔
PIC Q&A 2011-05	PFRS 1.D1-D8 - Fair Value or Revaluation as Deemed Cost			✔
PIC Q&A 2011-06	PFRS 3, Business Combinations (2008), and PAS 40, Investment Property - Acquisition of Investment properties - asset acquisition or business combination?			✔
PIC Q&A 2012-01	PFRS 3.2 - Application of the Pooling of Interests Method for Business Combinations of Entities Under Common Control in Consolidated Financial Statements			✔
PIC Q&A 2012-02	Cost of a New Building Constructed on the Site of a Previous Building			✔
PIC Q&A 2013-01	Applicability of SMEIG Final Q&As on the Application of IFRS for SMEs to Philippine SMEs			✔
PIC Q&A 2013-03	PAS 19 - Accounting for Employee Benefits under a Defined Contribution Plan subject to Requirements of Republic Act (RA) 7641, The Philippine Retirement Law			✔

Annex 68-E

Index to supplementary schedules
30 April 2015

A	FINANCIAL ASSETS	
B	AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)	
C	AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS	
D	INTANGIBLE ASSETS - OTHER ASSETS	
E	LONG-TERM DEBT	
F	INDEBTEDNESS TO RELATED PARTIES	NOT APPLICABLE
G	GUARANTEES OF SECURITIES OF OTHER ISSUERS	NOT APPLICABLE
H	CAPITAL STOCK	

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$'000	Value based on market quotations at 30 April 2015 US$'000	Income received and accrued US$'000
Cash and cash equivalents	-	35,618	35,618	400
Loans and other receivables	-	182,583	182,583	-
	-	**218,201**	**218,201**	**400**

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	464	6,420	(6,488)	-	396	141	255
	464	**6,420**	**(6,488)**	**-**	**396**	**141**	**255**

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.	73,451	180,605	(121,295)	-	32,469	100,292	132,761
Central American Resources, Inc.	40,360	12,107	-	-	52,467	-	52,467
Dewey Sdn. Bhd.	17,894	17,856	-	-	35,750	-	35,750
Dewey Limited	5,908	-	-	-	5,908	-	5,908
Del Monte Pacific Resources Limited	105,000	-	(5,738)	-	99,262	-	99,262
GTL Limited	185,107	39,474	-	-	224,581	-	224,581
S&W Fine Foods International Limited	17,813	2,718	-	-	20,531	-	20,531
DMPL Management Services Pte Ltd.	6,795	2,574	(576)	-	8,793	-	8,793
Del Monte Pacific Limited	104,512	26	(4,842)	-	99,696	-	99,696
Del Monte Foods Incorporated	5,874	320	-	-	6,194	-	6,194
Del Monte Foods Holding	-	-	-	-	-	-	-
	562,714	255,680	(132,451)	-	585,651	100,292	685,943

Schedule D - Intangible assets - Other assets

Description	Balance at beginning of period US$'000	Additions through acquisition US$'000	Additions US$'000	Deconsolidation of a subsidiary US$'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	751,645	25,400	-	(903)	-	-	-	776,142
Accumulated Amortization	8,882	-	7,560	-	-	-	-	16,442
Net Book Value	**742,763**	**25,400**	**7,560**	(903)	-	-	-	**759,700**

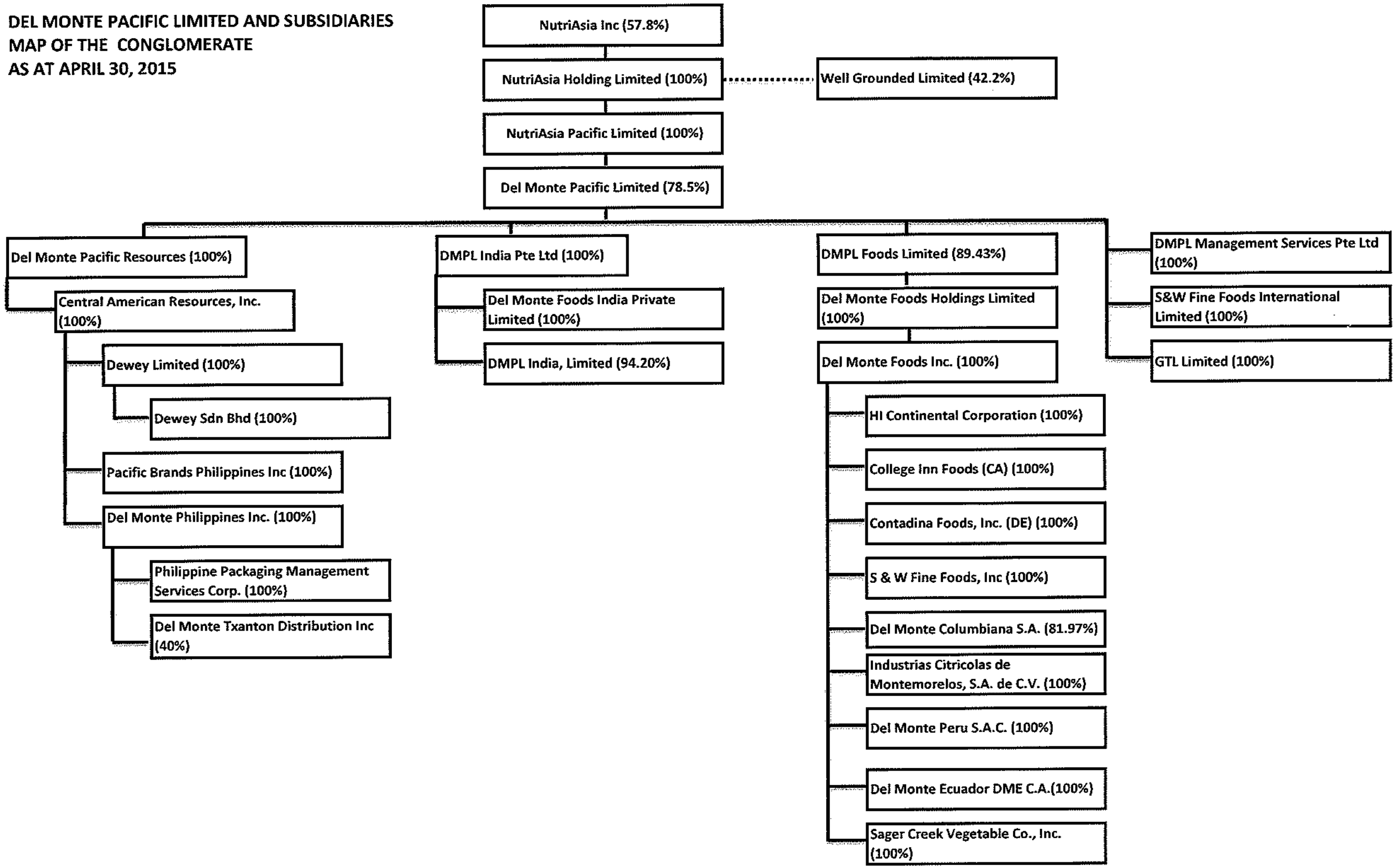
Schedule E – Long-term debt

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	Citigroup Global Markets, Inc.	-	680,588	3,874	676,714	Higher of Libor +3.25% or 4.25%	2021
Floating	Morgan Stanley Senior Funding, Inc.	-	247,982	-	247,982	Higher of Libor + 7.25% or 8.25%	2021
Total Long-term Debt		-	**928,570**	**3,874**	**924,696**		

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	1,944,935	900	1,944,035	1,588	1,303,257	20,191	620,587
Preference shares	600,000	-	-	-	-	-	-	-
	3,600,000	**1,944,935**	**900**	**1,944,035**	**1,588**	**1,303,257**	**20,191**	**620,587**

DEL MONTE PACIFIC LIMITED AND SUBSIDIARIES
MAP OF THE CONGLOMERATE
AS AT APRIL 30, 2015



ANNEX "E"

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability)

This is the Information Memorandum in relation to the renewal of the shareholders' mandate for Interested Person Transactions referred to in Explanatory Note (vi) in the Notice of Annual General Meeting dated 13 August 2015.

INFORMATION MEMORANDUM

in relation to

RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. Background

Pursuant to Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited, the Company was granted a shareholders' mandate on 26 July 2006 ("**IPT Mandate**") to enable the Company, its subsidiaries and associated companies (as defined in the Appendix***** to this Information Memorandum ["**Appendix**"]), or any of them, to enter into any of the transactions falling within the classes of Interested Persons described in the Appendix***** ("**Interested Persons**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions ("**IPTs**") as set out in the Appendix.

2. Audit & Risk Committee's Statement

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit & Risk Committee (comprising Mr Benedict Kwek Gim Song, Mr Patrick L Go and Mr Godfrey E Scotchbrook) ("**ARC**") confirms that:–

(i) the review procedures for IPTs set out in the Appendix ("**Review Procedures**") have not changed since shareholders approved the IPT Mandate at the Company's General Meeting of 26 July 2006; and

(ii) the Review Procedures are sufficient to ensure that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

All transactions carried out with Interested Persons are subject to the periodic review of the ARC to ensure that the prevailing rules and regulations of the Listing Manual (in particular Chapter 9 of the Listing Manual) are complied with.

The ARC will also consider from time to time whether the Review Procedures have become inappropriate or are insufficient to ensure that the transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

* ***This Appendix is an extract of Appendix 1 of the Company's Circular to shareholders dated 4 July 2006 which provides information on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs and the review procedures for IPTs in respect of which shareholders' approval is sought for the IPT Mandate to be renewed.***

3. Disclosures

Disclosure will be made in the Company's Annual Report on the aggregate value of all IPTs conducted pursuant to the IPT Mandate during (i) the period from 1 January 2014 to 30 April 2014; and (ii) the financial year from 1 May 2014 to 30 April 2015, and in the Annual Reports for the subsequent financial years that the IPT Mandate is renewed and continues in force, in accordance with the form set out in Rule 907 of the Listing Manual. Further, the aggregate value of the transactions conducted pursuant to the IPT Mandate for each quarterly period will also be disclosed in the quarterly financial statements that will be reported in accordance with Rule 705 of the Listing Manual.

The Company will comply with the provisions of Chapter 9 of the Listing Manual in respect of all future IPTs and, if required under the Listing Manual, the Company will seek a fresh mandate from shareholders should the existing guidelines and procedures for transactions with Interested Persons become inappropriate. If a member of the ARC has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

The classes of Interested Persons for which the renewal of the IPT Mandate is sought are:

(i) NutriAsia Inc. and its associates (as such term is defined in paragraph 1.5(c) of the Appendix); and

(ii) NutriAsia Holdings Ltd and its subsidiaries.

[Note: NutriAsia Holdings Ltd was formerly known as NutriAsia San Miguel Holdings Limited.]

4. Directors' and substantial shareholders' interests

The interests of the Directors and substantial shareholders of the Company in the issued share capital of the Company can be found in the Company's FY2015 Annual Report.

NutriAsia Pacific Limited and its respective associates, being Interested Persons in relation to the proposed renewal of the IPT Mandate, will abstain from voting their respective shareholdings (if any) in the Company on Resolution 8 relating to the renewal of the IPT Mandate at the forthcoming Annual General Meeting to be held on 28 August 2015.

APPENDIX

This Appendix is an extract of Appendix 1 of the Company's Circular to Shareholders dated 4 July 2006 on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to shareholders, the classes of Interested Persons, the particulars of the IPTs and the review procedures for IPTs in respect of which the IPT Mandate is sought to be renewed.

1. CHAPTER 9 OF THE LISTING MANUAL

*1.1 Chapter 9 of the Listing Manual ("***Listing Manual***") of the Singapore Exchange Securities Trading Limited ("***SGX-ST***") governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's Interested Persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.*

*1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with Interested Persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("***NTA***")) are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or which exceeds:*

(a) 5 per cent. of the listed company's latest audited consolidated NTA; or

(b) 5 per cent. of the listed company's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

*1.3 Based on the latest audited consolidated accounts of the Company and its subsidiaries (the "***DMPL Group***" or "***Group***") for the financial year ended 31 December 2005, the consolidated NTA of the DMPL Group was US$146,365,000 [1]. In relation to the Company, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated accounts of the Group for the financial year ending 31 December 2006 are published, 5 per cent. of the latest audited consolidated NTA of the DMPL Group would be US$7,318,250 [2].*

1.4 Chapter 9 of the Listing Manual permits a listed company, however, to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's Interested Persons.

1 Based on the latest audited consolidated financial statements of the Group for the financial period ended 30 April 2015, the consolidated NTA of the DMPL Group was (US$426,253,389).

2 Based on the latest audited consolidated financial statements of the Group for the financial period ended 30 April 2015, 5 per cent. of the latest audited consolidated NTA of the DMPL Group would be approximately (US$21,312,669).

1.5 Under the Listing Manual:

*(a) an "**entity at risk**" means:*
(i) the listed company;
(ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
*(iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the "**listed group**"), or the listed group and its interested person(s), has control over the associated company;*

*(b) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;*

*(c) an "**associate**" in relation to an interested person who is a director, chief executive officer or controlling shareholder includes an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;*

*(d) an "**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 of the Listing Manual;*

*(e) an "**interested person**"[3] means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder; and*

*(f) an "**interested person transaction**" means a transaction between an entity at risk and an interested person.*

2. RATIONALE FOR THE NEW IPT MANDATE[†] FOR THE INTERESTED PERSON TRANSACTIONS

It is envisaged that in the ordinary course of their businesses, transactions between companies in the EAR Group (as defined below) and the Company's Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the EAR Group to the Company's Interested Persons or the obtaining of goods and services from them.

*In view of the time-sensitive nature of commercial transactions, the obtaining of a mandate (the "**New IPT Mandate**") pursuant to Chapter 9 of the Listing Manual will enable:*

[3] With effect from 24 March 2009, Chapter 9 of the Listing Manual had been amended to include in the definition of "Interested Person" for entities other than a company. Categories of Interested Person had been included for REITs, business trusts and investment funds. The definition of "interested person" for companies however, remains unchanged.

[†] The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.

(a) DMPL;

(b) subsidiaries of DMPL (other than subsidiaries listed on the SGX-ST or an approved exchange); and

*(c) associated companies of DMPL (other than associated companies listed on the SGX-ST or an approved exchange) over which the DMPL Group, or the DMPL Group and interested person(s) of DMPL has or have control, (together, the "**EAR Group**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions ("**Interested Person Transactions**") set out in paragraph 6 below with the specified classes of DMPL's Interested Persons (the "**Interested Persons**") set out in paragraph 5 below, provided such Interested Person Transactions are made on normal commercial terms.*

3. SCOPE OF THE NEW IPT MANDATE†

3.1 The New IPT Mandate will cover Interested Person Transactions as set out in paragraph 6 below.

3.2 The New IPT Mandate will not cover any transaction by a company in the EAR Group with an Interested Person that is below S$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.

3.3 Transactions with Interested Persons (including the Interested Persons) that do not fall within the ambit of the New IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4. BENEFIT TO SHAREHOLDERS

The New IPT Mandate (and its subsequent renewal thereafter on an annual basis) will enhance the ability of companies in the EAR Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for DMPL to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant company in the EAR Group into such transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channeled towards attaining other corporate objectives.

5. CLASSES OF INTERESTED PERSONS

The New IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

*(a) San Miguel Corporation and its associates (as such term is defined in paragraph 1.5(c) of this Appendix 1) (excluding NutriAsia San Miguel Holdings Limited ("**NutriAsia San Miguel**") and its subsidiaries) (the "**SMC Group**");[4]*

*(b) NutriAsia Inc. and its associates (as such term is defined in paragraph 1.5(c) of this Appendix 1) (excluding NutriAsia San Miguel and its subsidiaries) (the "**NutriAsia Inc. Group**");*

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† The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.

4 San Miguel Corporation ceased as a substantial shareholder of the Company following the NutriAsia Group's acquisition of San Miguel Corporation's 42.2% interest in NutriAsia Pacific Limited on 24 April 2007. Accordingly, San Miguel Corporation and its associates had ceased as Interested Persons with effect from 24 April 2007.

(c) *NutriAsia San Miguel[5] and its subsidiaries (the "***NutriAsia San Miguel Group***"); and*

(d) *Mr Ramon S Ang, Mr Joselito D Campos, Jr, Ms Ma Belen C Buensuceso, Mr Ferdinand K Constantino, Mr Edgardo M Cruz, Jr, Mr Rolando C Gapud and Mr Francis H Jardeleza and their respective associates (as such term is defined in paragraph 1.5(c) of this Appendix 1).[6]*

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons (as described in paragraph 5 above) which will be covered by the New IPT Mandate are set out below:

(a) ***General Transactions***

*This category relates to general transactions ("***General Transactions***") in connection with the provision to, or the obtaining from, Interested Persons of products and services in the normal course of business of the EAR Group or which are necessary for the day-to-day operations of the EAR Group comprising the following:*

(i) *the sale and/or purchase, or joint sale and/or purchase, of packaging materials, food/food-related supplies/items and livestock;*

(ii) *the provision and obtaining of expansion of food service distribution;*

(iii) *the provision and obtaining of food preparation, manufacturing, processing, toll packing and related services;*

(iv) *the provision and obtaining of, and sale/purchase of, technical, IT, insurance and other related services (such as warehouse/inventory management software support etc.);*

(v) *the provision and obtaining of call centre and customer hotline services; and*

(vi) *the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (i) to (v) above and which are recurring transactions of a revenue or trading nature or necessary for its business.*

(b) ***Treasury Transactions***

*Treasury transactions ("***Treasury Transactions***") comprise the entry into with any Interested Person of forex, swap and option transactions for hedging purposes or in connection with the operations of the DMPL Group.*

The EAR Group may be able to benefit from competitive rates and quotes in an expedient manner on the entry into any forex, swap and option transactions with any Interested Persons.

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5 *NutriAsia San Miguel Holdings Limited is now known as NutriAsia Holdings Ltd.*

6 *San Miguel Corporation ceased as a substantial shareholder of the Company following the NutriAsia Group's acquisition of San Miguel Corporation's 42.2% interest in NutriAsia Pacific Limited on 24 April 2007. Accordingly, Mr Ramon S Ang, Ms Ma Belen C Buensuceso, Mr Ferdinand K Constantino, and Mr Francis H Jardeleza and their respective associates had ceased as interested persons with effect from 24 April 2007.*

7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

(a) General Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In particular, the following review procedures have been put in place.

(aa) Provision of Services or the Sale of Products

The review procedures are:

(i) all contracts entered into or transactions with Interested Persons are to be carried out at the prevailing market rates or prices of the service or product providers, on terms which are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates/prices/discounts accorded to corporate customers or for bulk purchases) or otherwise in accordance with applicable industry norms; and

(ii) where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. Such comparisons are based on the EAR Group's business experience in relation to those services or products previously provided or sold, which are as comparable as possible to the service or product to be provided or sold. In determining the transaction price payable by Interested Persons for such services or products, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account.

(bb) Obtaining of Services or the Purchasing of Products

The review procedures are:

(i) all purchases made by the EAR Group, including purchases from Interested Persons, are governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best products and/or services on the best terms. In determining whether the price and terms offered by vendors, including Interested Persons, are fair and reasonable, factors such as, but not limited to, delivery schedules,

specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases, will also be taken into account; and

*(ii) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), both the Chief Financial Officer ("***CFO***") and Chief Executive Officer ("***CEO***") of the Company (as long as they have no interest, direct or indirect in that transaction), will determine whether the price and terms offered by the Interested Persons are fair and reasonable by using their business experience in relation to those services or products previously obtained or purchased, which are as comparable as possible to the service or product to be obtained or purchased and will ensure that the terms of supply will (where applicable) be in accordance with, or not higher than, industry norms. If any one of the two has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the audit committee of the Company ("***Audit Committee***").*

(b) Treasury Transactions

Review Procedures

In general, there are procedures established by the EAR Group to ensure that Treasury Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties.

In relation to forex, swap and option transactions with any Interested Person by the EAR Group, the Company will require that rate quotations shall be obtained from such Interested Person and at least two commercial banks. The EAR Group will only enter into such forex, swap or option transactions with such Interested Person provided that such terms quoted are no less favourable than the terms quoted by such banks.

7.2 In addition to the review procedures, the EAR Group will supplement its internal systems to ensure that Interested Person Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms as follows:

(a) each Interested Person Transaction equal to or exceeding S$100,000 (or such equivalent in US$) but less than S$1 million (or such equivalent in US$) in value will be endorsed by the CFO of the Company, approved by the CEO of the Company and the Audit Committee shall be advised; and

(b) each Interested Person Transaction equal to or exceeds S$1 million (or such equivalent in US$) in value will be endorsed by the CFO and CEO of the Company respectively and approved by the Audit Committee.

Where the CFO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the CEO of the Company. Where such CEO is not available, the Audit Committee shall approve such Interested Person Transaction.

Where the CEO of the Company has any interest, direct or indirect, in the Interested Person Transaction, such Interested Person Transaction shall be approved by the Audit Committee. Where any member of the Audit Committee is interested in any of the Interested Person Transactions, he will abstain from voting in relation to such transactions.

7.3 The Company will maintain a register of transactions carried out with Interested Persons pursuant to the New IPT Mandate (recording the transaction values, basis, including the quotations obtained to support such basis, on which they were entered into), and the Company's internal audit plan will incorporate an annual review of all transactions entered into in the relevant financial year pursuant to the New IPT Mandate.

7.4 The Audit Committee shall review the internal audit report on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. The Audit Committee shall review the Interested Person Transactions on a quarterly basis.

7.5 If, during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

8. EXPIRY AND SUBSEQUENT RENEWAL OF THE NEW IPT MANDATE

If approved by Shareholders at the General Meeting of the Company which is scheduled to be held on 26 July 2006, the New IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto and will continue in force until the conclusion of the next Annual General Meeting of the Company, unless revoked or varied by the Company in a general meeting.[7]

The Company will seek the approval of Shareholders for the subsequent renewal of the New IPT Mandate at every Annual General Meeting, subject to the satisfactory review by the Audit Committee of the continued requirements of the New IPT Mandate and the procedures for the Interested Person Transactions.

9. DISCLOSURE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE NEW IPT MANDATE†

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate for the quarterly financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report. Based on the Company's quarterly results for the 3 months ended 31 March 2006, purchases with the SMC Group, the NutriAsia Inc. Group and the NutriAsia San Miguel Group amounted to US$62,000 for the 3 months ended 31 March 2006.[8]

Disclosure will be made in the Annual Report of the Company for the financial year ended 31 December 2006 of the aggregate value of transactions conducted with Interested Persons pursuant to the New IPT Mandate during the financial year, and will be made in the Company's Annual Reports for subsequent financial years that the New IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

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† *The IPT Mandate which was approved by shareholders in a general meeting held on 26 July 2006 was subsequently renewed on 27 April 2007, 28 April 2008, 27 April 2009, 28 April 2010, 29 April 2011, 30 April 2012, 30 April 2013 and 15 April 2014 respectively.*

[7] *The New IPT Mandate will be tabled for a further renewal at the Annual General Meeting of the Company scheduled to be held on 28 August 2015.*

[8] *The IPT for the period from 1 January 2014 to 30 April 2014 can be found in page 107 of the Transition Period January to April 2014 Financial Statements; and the IPT for the financial year ended 30 April 2015 can be found in page 178 of the FY2015 Annual Report of the Company.*

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CIRCULAR DATED 13 AUGUST 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Del Monte Pacific Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**") or the Philippine Depository & Trust Corporation ("**PDTC**"), you need not forward this circular with the Notice of General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP or PDTC for a separate circular with the Notice of General Meeting and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular with the Notice of General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Neither the Singapore Exchange Securities Trading Limited ("**SGX-ST**") nor the Philippine Stock Exchange, Inc. ("**PSE**") assumes any responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular.

DEL MONTE PACIFIC LIMITED

(Incorporated in British Virgin Islands with limited liability on 27 May 1999)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	26 August 2015 at 10.10 a.m.
Date and time of General Meeting	:	28 August 2015 at 10.10 a.m. (or as soon as thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place)
Place of General Meeting	:	Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908

CONTENTS

Page

DEFINITIONS 3

LETTER TO SHAREHOLDERS 6

1. INTRODUCTION 6
   - 1.1 General Meeting..6
   - 1.2 Purpose of this Circular 6

2. THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE..6
   - 2.1 Background..6
   - 2.2 Rationale 7
   - 2.3 The Act and the Articles..8
   - 2.4 The Terms of the Share Purchase Mandate..8
   - 2.5 Status of Purchased Shares Under the Share Purchase Mandate..11
   - 2.6 Treasury Shares 11
   - 2.7 Source of Funds for Share Purchase..12
   - 2.8 Financial Effects of the Share Purchase Mandate 12
   - 2.9 Listing Rules..18
   - 2.10 Tax Implications 19
   - 2.11 Take-Over Obligations 19
   - 2.12 Application of the Singapore Code on Takeovers and Mergers 21

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 21

4. PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS 23

5. DIRECTORS' RECOMMENDATION 23

6. DIRECTORS' RESPONSIBILITY STATEMENT 23

7. GENERAL MEETING..24

8. ACTION TO BE TAKEN BY SHAREHOLDERS..24

9. DOCUMENTS AVAILABLE FOR INSPECTION..24

NOTICE OF GENERAL MEETING N1-N4

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"Act"	:	Business Companies Act 2004 of the British Virgin Islands as amended, modified or supplemented from time to time
"AGM"	:	Annual General Meeting of the Company
"Articles"	:	Articles of Association of the Company
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the listed company or group
"Board"	:	The Board of Directors of the Company for the time being
"BVI"	:	British Virgin Islands
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 13 August 2015
"Company"	:	Del Monte Pacific Limited, a company incorporated in the British Virgin Islands
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The Exchange may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"Depositor"	:	An account holder or a depository agent but does not include a sub-account holder
"Depository Agent"	:	An entity registered as a depository agent with CDP or PDTC for the purpose of maintaining securities sub-accounts for its own account and for the account of others
"Depository Register"	:	A register maintained by the CDP or PDTC in respect of the Shares
"Directors"	:	The directors of the Company as at the date of this Circular
"EPS"	:	Earnings per Share
"FY"	:	The financial year ended or ending 30 April

DEFINITIONS

"GM"	:	The General Meeting of the Company to be held on Friday, 28 August 2015 at 10.10 a.m. (or as soon as thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	15 July 2015, being the latest practicable date prior to the printing of this Circular
"Listing Rules"	:	The rules of the Listing Manual
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Memorandum and Articles"	:	The memorandum and articles of association of the Company
"Notice of GM"	:	The notice of the GM as set out on pages N1 to N4 of this Circular
"NTA"	:	Net tangible assets
"PDTC"	:	The Philippine Depository & Trust Corporation
"PSE"	:	The Philippine Stock Exchange
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share"	:	Ordinary share(s) of US$0.01 each in the capital of the Company
"Shareholder"	:	The registered holder/holders of the Shares except that where the registered holder is CDP or the PCD Nominee (in PDTC), the term Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP or PDTC and into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Account

"Share Purchase Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in the Circular as well as the rules and regulations set forth in the the Listing Manual
"Subsidiary"	:	A company in which at least 50 per cent. of its shares is held by the Company and over which the Company has control
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than five per cent. (5%) of the issued Shares
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"trading day"	:	A day on which Shares are traded on the SGX-ST
"Treasury Shares"	:	Such shares as defined in the Act or any other statutory modification thereof. For the purpose of the Listing Rules, treasury shares will be excluded from references to "issued share capital" and "equity securities", and for the calculation of market capitalization and public float where referred to in the Listing Manual
"US$" and "US cents"	:	US dollar and cents respectively
"%" or "per cent."	:	Per centum or percentage

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Act, or any statutory modification thereof, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

DEL MONTE PACIFIC LIMITED

(Incorporated in British Virgin Islands with limited liability on 27 May 1999)

Directors:	Registered Office:
Mr Rolando C Gapud (Executive Chairman) Mr Joselito D Campos, Jr (Managing Director and Chief Executive Officer) Mr Benedict Kwek Gim Song (Lead Independent Director) Mr Edgardo M Cruz, Jr (Executive Director) Mr Patrick L Go (Independent Director) Dr Emil Q Javier (Independent Director) Mr Godfrey E Scotchbrook (Independent Director)	Craigmuir Chambers PO Box 71 Road Town, Tortola British Virgin Islands

13 August 2015

To: The Shareholders of Del Monte Pacific Limited

Dear Sir/Madam,

Circular to Shareholders in relation to the Proposed Adoption of the Share Purchase Mandate

1. INTRODUCTION

1.1 General Meeting

The Board is proposing to convene a GM to seek the Shareholders' approval in respect of the adoption of the Share Purchase Mandate.

1.2 Purpose of this Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with, information relating to the aforesaid proposal and to seek Shareholders' approval in relation thereto at the GM to be held at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908 on 28 August 2015 at 10.10 a.m.. The Notice of the GM is set out on pages N1 to N4 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

2. THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

2.1 Background

At a general meeting of the Company held on 27 April 2009, Shareholders had approved the adoption of a share purchase mandate to permit the Company to purchase or otherwise acquire its issued Shares. The said share purchase mandate was renewed for subsequent years but had expired on 15 April 2014.

As the Company is incorporated in the BVI, it is not subject to the Companies Act, Cap. 50. Therefore, any purchase or acquisition of Shares by the Company will have to be made in accordance with, and in the manner prescribed by the Act, the Memorandum and Articles, the Listing Manual, and such other laws and regulations as may for the time being be applicable.

The Articles provide that any purchase of Shares by the Company shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit, and subject also to the Act, the Memorandum, and for so long as the Shares are listed on the SGX-ST (or any other stock exchange on which the Shares are quoted or listed), the prior approval of the Shareholders in general meeting. Accordingly, approval is being sought from Shareholders at the GM for the proposed Share Purchase Mandate and a motion will be proposed as an ordinary resolution at the GM whereby the Directors will be given the authority to exercise all powers of the Company to purchase issued Shares on the terms of the Share Purchase Mandate.

If the motion in relation to the proposed Share Purchase Mandate is approved by Shareholders at the GM, the authority conferred by the Share Purchase Mandate will continue in force until the date on which the next AGM is held or required by law or the Articles to be held (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), provided that the Share Purchase Mandate shall be valid for a period not exceeding 12 months from the date of the GM at which the Share Purchase Mandate is approved (the "**Approval Date**").

2.2 Rationale

The rationale for the Company to undertake a purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, management will strive to increase Shareholders' value by improving, inter alia¸ the return on equity of the Company. A share purchase may be considered as an avenue through which the return on equity of the Company may be enhanced.

(b) The Share Purchase Mandate is an available option for the Company to return surplus cash over, if any, and above its ordinary capital requirements and possible investment needs of the Group to its Shareholders in an expedient and cost effective manner. In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, inter alia, the Company's share capital structure and its dividend policy.

(c) Share purchase programmes help buffer short-term share price volatility and offset the effects of short-term speculators and investors and, in turn, bolster Shareholder confidence and employee morale.

(d) Shares purchased by the Company and held in treasury may be transferred for the purposes of or, pursuant to employees share option or, award schemes.

Shareholders can be assured that purchases of its Shares by the Company would only be made in circumstances where it is considered to be in the best interests of the Company, after considering relevant factors such as working capital requirements, availability of financial resources, expansion and investment plans of the Group as a whole, the prevailing market conditions and the most cost-effective and efficient approach. Further, the Directors do not propose to carry out purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or Group.

The approval of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said five per cent. (5%) limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full extent of five per cent. (5%) as authorised and no purchases or acquisitions of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

2.3 *The Act and the Articles*

Under the Act and the Articles, the purchase by the Company of its Shares may be made at a price lower than the fair value and may only be funded out of its surplus or in exchange for newly issued Shares of equal value. In particular, the purchase of its Shares may be funded out of surplus available for dividend or distribution, including its share premium account, before the Shares are purchased.

Surplus is defined by the Act as "the excess, if any, at the time of the determination, of the total assets of the company over the sum of its total liabilities, as shown in the books of account, plus its capital". Capital is defined as "the sum of the aggregate par value of all outstanding shares with par value of the company and shares with par value held by the company as treasury shares plus (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the company and shares without par value held by the company as treasury shares, and (b) the amount as are from time to time transferred from surplus to capital by a resolution of directors".

Under the Act and the Articles, no purchase by the Company of its own Shares can be effected unless the Directors have, before the purchase of Shares, determined the following:

(a) that immediately after the purchase, redemption or acquisition, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

(b) the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes as shown in the books of accounts, and its capital; and in the absence of fraud, the decision of the Directors as to realisable value of the assets of the Company is conclusive.

To ensure that the Company complies with the statutory requirements, all purchases of Shares in accordance with the Share Purchase Mandate shall be subject to the prior review and endorsement of both the Chief Financial Officer and Chief Executive Officer of the Company based on guidelines determined by the Directors.

As at the Latest Practicable Date, the Directors confirm that the Company has sufficient Surplus available to purchase the maximum number of Shares permitted under the Share Purchase Mandate in accordance with the requirements of the Act.

The Company will, from time to time, evaluate the fair value of its Shares on the basis of its NTA backing, projected performance of the Company and industry market comparable to determine the appropriate time to purchase Shares in order to enhance Shareholders' value.

2.4 *The Terms of the Share Purchase Mandate*

The authority and limitations placed on purchases of Shares by the Company under the Share Purchase Mandate are summarised below.

2.4.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased is limited to that number of Shares representing not more than five per cent. (5%) of the total number of issued Shares (excluding any Treasury Shares held by the Company) as at the Approval Date.

For illustrative purposes only, based on the existing issued share capital of the Company as at the Latest Practicable Date of 1,944,935,826 Shares, and excluding 900,420 Treasury Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the GM, not more than 97,201,770 Shares (representing five per cent. (5%) of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

2.4.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

(a) the date on which the next AGM is held or required by law or the Articles to be held;

(b) the date on which the share purchases pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by the Shareholders in a general meeting.

2.4.3 Manner of Purchase of Shares

The Company intends to comply with the Listing Manual in relation to its Share purchases or acquisitions pursuant to the Share Purchase Mandate notwithstanding the absence of any such requirements under the Act and/or in its Memorandum and Articles.

In accordance with the Listing Manual, purchases of Shares may be made by way of, inter alia:

(a) market purchases (each a “Market Purchase”), transacted on the SGX-ST (or any other stock exchange on which the Shares may for the time being be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or

(b) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

An Off-Market Purchase must, however, satisfy all of the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences (if applicable) in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares in board lots of 100 Shares after the Share Purchases, in the event that there are offeree Shareholders holding odd numbers of Shares.

In addition, the Listing Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share purchase;

(d) the consequences, if any, of Share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share purchase, if made, would have any effect on the listing of the Shares on SGX-ST (or any other stock exchange on which the Shares may for the time being be listed or quoted);

(f) details of any share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), 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

(g) whether the Shares purchased by the issuer will be cancelled or kept as Treasury Shares.

2.4.4 Maximum Purchase Price

In the case of a Market Purchase, the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) (the "**Maximum Purchase Price**") to be paid for the Shares will be determined by the Directors.

However, the Maximum Purchase Price to be paid for a Share as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase, 130 per cent. (130%) multiplied by the average closing prices of the Shares over the last five consecutive Market Days on which transactions in the Shares were recorded immediately preceding the date on which the Company announces its intentions to make an offer for the purchase or acquisition of Shares stating therein the purchase price for each Share and the relevant terms of the equal access scheme effecting the Off-Market Purchase.

in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities.

2.5 Status of Purchased Shares Under the Share Purchase Mandate

Under the Act and the Articles, the Shares that are purchased or acquired by the Company may be cancelled or held as Treasury Shares (except to the extent that such shares are in excess of 80 per cent. (80%) of the issued Shares, in which case they shall be cancelled but they shall be available for reissue). The Company currently has 900,420 issued Shares held in treasury.

Shares purchased by the Company which are cancelled will be automatically de-listed by the SGX-ST (or any other stock exchange on which the Shares may for the time being be listed or quoted). Certificates in respect of cancelled purchased Shares will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. The Shares purchased may be cancelled to further enhance the Company's return on equity and increase the value of its equity for its Shareholders.

Shares purchased by the Company which are held in treasury shall only be treated as outstanding for the purposes of determining the capital of the Company. The Shares held in treasury shall not be entitled to vote or to have dividends paid thereon and are therefore considered disabled.

2.6 Treasury Shares

Under the Act, a company may, if authorised by its articles of association, purchase its own shares. The shares so purchased may either be cancelled (in which event, the Company's issued, but not its authorised, capital will be diminished accordingly) or may be held as Treasury Shares. Under the laws of the BVI, if a company holds shares as Treasury Shares, the company shall be entered in the register of members as a member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the Company in respect of such shares.

No acquisition by a company of its own shares to be held as Treasury Shares may be effected unless the Directors determine that immediately after the purchase that the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes as shown in the books of accounts, and its capital; and, in the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company is conclusive.

A company that acquires its own shares to be held as Treasury Shares may:

(a) hold all or any of the shares;
(b) dispose of or transfer all or any of the shares for cash or other considerations;
(c) cancel all or any of the shares.

The Company may transfer any Treasury Shares for the purpose of or pursuant to an employee share option or award scheme. The number of Shares held as Treasury Shares cannot at any time exceed 80 per cent. (80%) of the total issued Shares.

2.7 Source of Funds for Share Purchase

In purchasing Shares pursuant to the proposed Share Purchase Mandate, the Company may only apply funds available for such purchases in accordance with the Act and its Articles. In particular, the purchase of Shares may only be funded out of the Company's Surplus.

The Company will principally use its internal sources of funds or external borrowings or a combination of both to finance the purchases or acquisitions of Shares, including its revenue reserves, pursuant to the Share Purchase Mandate.

Where the consideration paid by the Company for a purchase or acquisition of Shares is made out of distributable profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for a purchase or acquisition of Shares is made out of capital, the amount available for a distribution of cash dividends by the Company will not be reduced.

The Directors will consider the appropriate gearing level to ensure solvency. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the working capital requirements or investment ability of the Company would be materially and adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion and investment plans of the Group as a whole and prevailing market conditions.

2.8 Financial Effects of the Share Purchase Mandate

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, inter alia, the aggregate number of Shares are purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or are cancelled.

The purchase of Shares, if cancelled, will result in a reduction in the capital of the Company by an amount equivalent to the par value of the Shares and in the Company's surplus, which consists of the share premium, translation reserves and revenue reserves ("**Distributable Reserves**") by the balance of the purchase price. If the capital of the Company is reduced by a cancellation of Shares, the Directors must have, before the cancellation, made determinations to ensure that:

(a) the capital of the Company will not be reduced to an amount that is less than the sum of the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as Treasury Shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as Treasury Shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company; and

(b) a reduction of capital will not be effected unless the Directors determine that immediately after reduction, the Company will be able to satisfy its liabilities as they become due in the ordinary course of business, and that the realisable value of the assets of the Company will not be less than its total liabilities other than deferred taxes, as shown in the books of account, and its remaining capital; and, in the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company is conclusive.

It is not possible for the Company to realistically calculate or quantify the impact of purchase that may be made pursuant to the proposed Share Purchase Mandate on the net asset value and EPS as it would largely depend, inter alia, on the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled. However, on the basis of the audited consolidated financial position of the Company as at 30 April 2015 (being the date to which the latest published audited financial statements of the Company have been made up) and, in particular, having regard to the amount of Distributable Reserves that are available for payment as dividends, the working capital and gearing position of the Company at that time and the number of Shares as at the Latest Practicable Date, the Directors consider that the purchase of up to the maximum number of Shares permitted by the Share Purchase Mandate during the period which the Share Purchase Mandate is expressed to be in force is not expected to have an adverse effect on the consolidated financial position of the Company.

For illustrative purposes only, based on the existing issued share capital of the Company as at the Latest Practicable Date of 1,944,935,826 Shares, and excluding 900,420 Treasury Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the GM, the purchase by the Company of up to the maximum limit of five per cent. (5%) of its issued Shares will result in the purchase or acquisition of 97,201,770 Shares. It is assumed the Average Closing Price is S$0.372 and using exchange rate of US$1:S$1.360.

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 97,201,770 Shares at the Maximum Purchase Price of S$0.391 or US$0.288 for one Share (being the price equivalent to 105 per cent. (105%) above the average of the closing market prices of the Shares over the last five (5) Market Days preceding the day of the Market Purchase on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 97,201,770 Shares is S$38,071,989 or US$27,994,110. This calculation is based on the assumption that the purchase consideration will be funded 100 per cent. (100%) through bank loans at an interest rate of five per cent. (5%) per annum.

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 97,201,770 Shares at the Maximum Purchase Price of S$0.484 or US$0.356 for one Share (being the price equivalent to 130 per cent. (130%) above the average of the closing market prices of a Share for the five Market Days on which transactions in the Shares were recorded, preceding the date of the announcement of the offer for the Off-Market Scheme, the maximum amount of funds required for the purchase or acquisition of 97,201,770 Shares is S$47,061,209 or US$34,603,830. This calculation is based on the assumption that the purchase consideration will be funded 100 per cent. (100%) through bank loans at an interest rate of five per cent. (5%) per annum.

Assuming the above, the financial effects of the:

(i) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as Treasury Shares;

(ii) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled;

(iii) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and held as Treasury Shares; and

(iv) acquisition of Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of profits and cancelled.

on the audited financial statements of the Group and the Company for the financial year ended 30 April 2015 are as follows:

(i) Purchases made entirely out of capital and held as Treasury Shares

(US$'000)	Group			Company		
	Before Share Purchase	After Share Purchase assuming Market Purchase	After Share Purchase assuming Off-Market Purchase	Before Share Purchase	After Share Purchase assuming Market Purchase	After Share Purchase assuming Off-Market Purchase
At 30 April 2015	334,075	334,075	334,075	274,624	274,624	274,624
Treasury share	(629)	(28,623)	(35,233)	(629)	(28,623)	(35,233)
Shareholders' funds	333,446	305,452	298,842	273,995	246,001	239,391
NTA	(426,254)	(454,248)	(460,858)	273,995	246,001	239,391
Current Assets	1,159,547	1,159,547	1,159,547	111,986	111,986	111,986
Current Liabilities	828,975	856,969	863,579	266,415	294,409	301,019
Working Capital	330,572	302,578	295,968	(154,429)	(182,423)	(189,033)
Total Borrowings	1,718,487	1,746,481	1,753,091	450,880	478,874	485,484
Cash and cash equivalents	35,618	35,618	35,618	6,126	6,126	6,126
Loss after tax and minority interest	(43,261)	(43,261)	(43,261)	(38,047)	(38,047)	(38,047)
Treasury shares ('000)	(900)	(98,102)	(98,102)	(900)	(98,102)	(98,102)
No. of outstanding shares ('000)	1,944,035	1,846,833	1,846,833	1,944,035	1,846,833	1,846,833
Financial Ratios						
NTA per Share (cents)(1)	(21.93)	(24.60)	(24.95)	14.09	13.32	12.96
Basic EPS (cents)(2)	(2.74)	(2.04)	(2.04)	(2.74)	(2.04)	(2.04)
Net gearing (times)(3)	5.05	5.60	5.75	1.62	1.92	2.00
Return on equity (%)(4)	(14.81)	(15.55)	(15.74)	(16.64)	(17.72)	(18.00)

Notes:

(1) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 April 2015.

(2) Basic EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 30 April 2015 of 1,390,811,406 Shares. Whereas, the basic EPS of After Share Purchase was computed based on the weighted average number of shares, as Latest Practicable Date, of 1,865,208,765.

(3) Net gearing equals to total borrowings net of cash and cash equivalents divided by Shareholders' funds.

(4) Return on equity equals profit after tax and minority interest divided by average Shareholders' funds.

(ii) Purchases made entirely out of capital and cancelled

(US$'000)	Group: Before Share Purchase	Group: After Share Purchase assuming Market Purchase	Group: After Share Purchase assuming Off-Market Purchase	Company: Before Share Purchase	Company: After Share Purchase assuming Market Purchase	Company: After Share Purchase assuming Off-Market Purchase
At 30 April 2015	334,075	334,075	334,075	274,624	274,624	274,624
Share capital	–	(972)	(972)	–	(972)	(972)
Share premium	–	(27,022)	(33,632)	–	(27,022)	(33,632)
Treasury shares	(629)	(629)	(629)	(629)	(629)	(629)
Shareholders' funds	333,446	305,452	298,842	273,995	246,001	239,391
NTA	(426,254)	(454,248)	(460,858)	273,995	246,001	239,391
Current Assets	1,159,547	1,159,547	1,159,547	111,986	111,986	111,986
Current Liabilities	828,975	856,969	863,579	266,415	294,409	301,019
Working Capital	330,572	302,578	295,968	(154,429)	(182,423)	(189,033)
Total Borrowings	1,718,487	1,746,481	1,753,091	450,880	478,874	485,484
Cash and cash equivalents	35,618	35,618	35,618	6,126	6,126	6,126
Loss after tax and minority interest	(43,261)	(43,261)	(43,261)	(38,047)	(38,047)	(38,047)
No. of outstanding shares ('000)	1,944,035	1,846,833	1,846,833	1,944,035	1,846,833	1,846,833
Financial Ratios						
NTA per Share (cents)(1)	(21.93)	(24.60)	(24.95)	14.09	13.32	12.96
Basic EPS (cents)(2)	(2.74)	(2.04)	(2.04)	(2.74)	(2.04)	(2.04)
Net gearing (times)(3)	5.05	5.60	5.75	1.62	1.92	2.00
Return on equity (%)(4)	(14.81)	(15.55)	(15.74)	(16.64)	(17.72)	(18.00)

Notes:

(1) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 April 2015.

(2) Basic EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the financial year ended 30 April 2015 of 1,390,811,406 Shares. Whereas, the basic EPS of After Share Purchase was computed based on the weighted average number of shares, as Latest Practicable Date, of 1,865,208,765.

(3) Net gearing equals to total borrowings net of cash and cash equivalents divided by Shareholders' funds.

(4) Return on equity equals profit after tax and minority interest divided by average Shareholders' funds.

(iii) Purchases made entirely out of profits and held as Treasury Shares

(US$'000)	Group: Before Share Purchase	Group: After Share Purchase assuming Market Purchase	Group: After Share Purchase assuming Off-Market Purchase	Company: Before Share Purchase	Company: After Share Purchase assuming Market Purchase	Company: After Share Purchase assuming Off-Market Purchase
At 30 April 2015	334,075	334,075	334,075	274,624	274,624	274,624
Treasury share	(629)	(28,623)	(35,233)	(629)	(28,623)	(35,233)
Shareholders' funds	333,446	305,452	298,842	273,995	246,001	239,391
NTA	(426,254)	(454,248)	(460,858)	273,995	246,001	239,391
Current Assets	1,159,547	1,159,547	1,159,547	111,986	111,986	111,986
Current Liabilities	828,975	856,969	863,579	266,415	294,409	301,019
Working Capital	330,572	302,578	295,968	(154,429)	(182,423)	(189,033)
Total Borrowings	1,718,487	1,746,481	1,753,091	450,880	478,874	485,484
Cash and cash equivalents	35,618	35,618	35,618	6,126	6,126	6,126
Loss after tax and minority interest	(43,261)	(43,261)	(43,261)	(38,047)	(38,047)	(38,047)
Treasury shares ('000)	(900)	(98,102)	(98,102)	(900)	(98,102)	(98,102)
No. of outstanding shares ('000)	1,944,035	1,846,833	1,846,833	1,944,035	1,846,833	1,846,833
Financial Ratios						
NTA per Share (cents)[1]	(21.93)	(24.60)	(24.95)	14.09	13.32	12.96
Basic EPS (cents)[2]	(2.74)	(2.04)	(2.04)	(2.74)	(2.04)	(2.04)
Net gearing (times)[3]	5.05	5.60	5.75	1.62	1.92	2.00
Return on equity (%)[4]	(14.81)	(15.55)	(15.74)	(16.64)	(17.72)	(18.00)

Notes:

(1) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 April 2015.

(2) Basic EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 30 April 2015 of 1,390,811,406 Shares. Whereas, the basic EPS of After Share Purchase was computed based on the weighted average number of shares, as Latest Practicable Date, of 1,865,208,765.

(3) Net gearing equals to total borrowings net of cash and cash equivalents divided by average Shareholders' funds.

(4) Return on equity equals profit after tax and minority interest divided by average Shareholders' funds.

(iv) Purchases made entirely out of profits and cancelled

(US$'000)	Group: Before Share Purchase	Group: After Share Purchase assuming Market Purchase	Group: After Share Purchase assuming Off-Market Purchase	Company: Before Share Purchase	Company: After Share Purchase assuming Market Purchase	Company: After Share Purchase assuming Off-Market Purchase
At 30 April 2015	334,075	334,075	334,075	274,624	274,624	274,624
Revenue reserves	-	(27,994)	(34,604)	-	(27,994)	(34,604)
Treasury shares	(629)	(629)	(629)	(629)	(629)	(629)
Shareholders' funds	333,446	305,452	298,842	273,995	246,001	239,391
NTA	(426,254)	(454,248)	(460,858)	273,995	246,001	239,391
Current Assets	1,159,547	1,159,547	1,159,547	111,986	111,986	111,986
Current Liabilities	828,975	856,969	863,579	266,415	294,409	301,019
Working Capital	330,572	302,578	295,968	(154,429)	(182,423)	(189,033)
Total Borrowings	1,718,487	1,746,481	1,753,091	450,880	478,874	485,484
Cash and cash equivalents	35,618	35,618	35,618	6,126	6,126	6,126
Loss after tax and minority interest	(43,261)	(43,261)	(43,261)	(38,047)	(38,047)	(38,047)
No. of outstanding shares ('000)	1,944,035	1,846,833	1,846,833	1,944,035	1,846,833	1,846,833
Financial Ratios						
NTA per Share (cents)[(1)]	(21.93)	(24.60)	(24.95)	14.09	13.32	12.96
Basic EPS (cents)[(2)]	(2.74)	(2.04)	(2.04)	(2.74)	(2.04)	(2.04)
Net gearing (times)[(3)]	5.05	5.60	5.75	1.62	1.92	2.00
Return on equity (%)[(4)]	(14.81)	(15.55)	(15.74)	(16.64)	(17.72)	(18.00)

Notes:

(1) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 April 2015.

(2) Basic EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 30 April 2015 of 1,390,811,406 Shares. Whereas, the basic EPS of After Share Purchase was computed based on the weighted average number of shares, as Latest Practicable Date, of 1,865,208,765.

(3) Net gearing equals to total borrowings net of cash and cash equivalents divided by Shareholders' funds.

(4) Return on equity equals profit after tax and minority interest divided by average Shareholders' funds.

The disclosed financial effects remain the same irrespective of whether:

(a) the purchase of Shares are affected out of capital or profits, or

(b) the purchase of Shares are held in treasury or cancelled.

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company as at 30 April 2015 and is not necessarily representative of the future financial performance of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to five per cent. (5%) of the issued Shares, the Company may not necessarily purchase or acquire the entire five per cent. (5%) of the issued Shares. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased as Treasury Shares.

Shareholders should also note however, that the actual financial impact of purchases of Shares will depend, inter alia, on the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or are cancelled. The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company.

It is not the purpose of the Share Purchase Mandate to assist any Shareholder or its concert parties to obtain or consolidate effective control of the Company. The Directors will decide when, how many and on what terms to purchase any Shares pursuant to the Share Purchase Mandate in the interests of the Company and its Shareholders as a whole, taking into consideration relevant factors such as the financial effects of such purchases on the Company, working capital requirements, availability of financial resources, the expansion and investment plans of the Company and prevailing market conditions. If it becomes necessary for funds to be borrowed, the Directors will consider the appropriate gearing level to ensure the solvency of the Company. The proposed Share Purchase Mandate will only be exercised with a view to enhance the EPS of the Group.

2.9 Listing Rules

2.9.1 The Listing Rules provide that a listed company shall report all purchases or acquisitions of its Shares to SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares and any other information required under the Listing Rules, as applicable.

2.9.2 While the Listing Rules do not expressly prohibit any purchase of shares by a listed company of its own shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase of its issued shares, the Company will not undertake any Purchase of Shares pursuant to the proposed Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase or acquire any shares pursuant to the proposed Mandate during the period commencing two weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one month immediately preceding the announcement of the Company’s financial statements of its full-year results and ending on the date of the announcement of the relevant results.

2.9.3 The Listing Rules also require a listed company to ensure that at least ten per cent. (10%) of its Shares is at all times held by the public. The "public", as defined under the Listing Manual, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as associates of such persons.

As at the Latest Practicable Date, 513,852,997 Shares representing 26.43 per cent. (26.43%) of the issued share capital of the Company are held in the hands of the public by an aggregate of 8,116 Shareholders. In the event that the Company purchases the maximum of five per cent. (5%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 17.30 per cent. (17.30%). Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases and acquisitions of the Shares up to the full five per cent. (5%) limit pursuant to the proposed Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST.

The Directors will endeavour to ensure that any purchase of Shares pursuant to the Share Purchase Mandate will not:

(a) adversely affect the listing status of the Shares on the SGX-ST;

(b) cause market illiquidity; or

(c) adversely affect the orderly trading of the Shares on the SGX-ST.

2.10 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.11 Take-Over Obligations

An increase in a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share purchase by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30 per cent. (30%) or more or, if they, together hold between 30 per cent. (30%) but not more than 50 per cent. (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent. (1%) in any period of six (6) months.

Under the Take-over Code, persons 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 control of that company. Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies and any company whose associated companies include any of the above companies, any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by its directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of (i) the adviser and the persons controlling, controlled by or under the same control as the adviser; and (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act in accordance with the instructions of the individual and companies controlled by any of the above; and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20 per cent. (20%) but not more than 50 per cent. (50%) of the voting rights of a company will be regarded as the test for associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them will incur an obligation to make a takeover offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company as set out in Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 is that:

(a) unless exempted, directors of a company and persons acting in concert with them will incur an obligation to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such directors and their concert parties would increase to 30 per cent. (30%) or more, or if the voting rights of such directors and their concert parties fall between 30 per cent. (30%) and 50 per cent. (50%) of the Company's voting rights, the voting rights of such directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months; and

(b) a Shareholder who is not acting in concert with directors will not be required to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30 per cent. (30%) or more, or if the voting rights of such directors and their concert parties fall between 30 per cent. (30%) and 50 per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Mandate.

2.12 Application of the Singapore Code on Takeovers and Mergers

2.12.1 Background

As at the Latest Practicable Date, the Controlling Shareholders of the Company are –

- NutriAsia Pacific Ltd
- NutriAsia Holdings Limited
- NutriAsia Inc
- Golden Chamber Investment Limited
- Well Grounded Limited
- Star Orchid Limited
- HSBC Finance (Netherlands)
- HSBC International Trustee Limited
- HSBC Holdings plc
- HSBC Private Banking Holdings (Suisse) SA
- HSBC Trustee (Hong Kong) Limited
- Mr Joselito D Campos, Jr

2.12.2 Application of the Take-over Code to the proposed Share Purchase Mandate

In the event that the Company undertakes Share purchases under the Share Purchase Mandate up to the maximum of five per cent. (5%) of the issued share capital of the Company as permitted, the shareholding and voting rights of the Controlling Shareholders will increase to 82.70 per cent. (82.70%). As the Controlling Shareholders, being presumed to be concert parties under the Take-over Code, in aggregate hold more than 50 per cent. (50%) of the issued share capital of the Company, any increase in their shareholding pursuant to Share Purchases undertaken by the Company would not result in them incurring a take-over obligation pursuant to Rule 14 of the Take-over Code.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of our Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, were as follows:

	Number of Shares					
Directors	**Direct Interest**	**%[1]**	**Deemed Interest**	**%[1]**	**Total**	**%[1]**
Rolando C Gapud	1,463,140	0.075	–	–	1,463,140	0.075
Joselito D Campos, Jr	7,621,466	0.392	1,303,256,961	67.038[2]	1,310,878,427	67.430
Edgardo M Cruz, Jr	2,881,635	0.148	–	–	2,881,635	0.148
Patrick L Go	–	–	–	–	–	–
Dr Emil Q Javier	534,851	0.027	–	–	534,851	0.027
Benedict Kwek Gim Song	–	–	–	–	–	–
Godfrey E Scotchbrook	–	–	–	–	–	–

Substantial Shareholders	Number of Shares					
	Direct Interest	%[1]	Deemed Interest	%[1]	Total	%[1]
Bluebell Group Holdings Limited	142,857,471[11]	7.348[3][4]	–	–	142,857,471	7.348
Golden Sunflower International Limited	–	–	142,857,471	7.348[3]	142,857,471	7.348
NutriAsia Pacific Ltd.	1,155,030,190	59.414[5]	–	–	1,155,030,190	59.414
NutriAsia Holdings Limited	–	–	1,155,030,190	59.414[5]	1,155,030,190	59.414
NutriAsia Inc	–	–	1,155,030,190	59.414[5]	1,155,030,190	59.414
Golden Chamber Investment Limited	–	–	1,155,030,190	59.414[6]	1,155,030,190	59.414
Star Orchid Limited	–	–	1,155,030,190	59.414[6]	1,155,030,190	59.414
Well Grounded Limited	–	–	1,155,030,190	59.414[6]	1,155,030,190	59.414
HSBC Holdings plc	–	–	1,303,256,961	67.038[7]	1,303,256,961	67.038
HSBC International Trustee Limited	–	–	1,303,256,961	67.038[7]	1,303,256,961	67.038
HSBC Private Banking Holdings (Suisse) SA	–	–	1,303,256,961	67.038[7]	1,303,256,961	67.038
HSBC Trustee (Hong Kong) Limited	–	–	1,303,256,961	67.038[7]	1,303,256,961	67.038
HSBC Finance (Netherlands)	–	–	1,303,256,961	67.038[7]	1,303,256,961	67.038
Joselito D Campos, Jr	7,621,466	0.392	1,303,256,961	67.038[2][4][7]	1,310,878,427	67.430
Lee Foundation			106,854,000	5.496[8]	106,854,000	5.496
Lee Pineapple Company (Pte) Limited	100,422,000	5.165	6,432,000	0.331[9]	106,854,000	5.496
Lee Foundation, States of Malaya	–	–	106,854,000	5.496[10]	106,854,000	5.496

Notes:

(1) The percentage of issued capital is calculated based on 1,944,035,406 shares (being 1,944,935,826 shares excluding 900,420 treasury shares).

*(2) NutriAsia Pacific Limited ("**NPL**") is a substantial and controlling shareholder of the Company, holding 1,155,030,190 shares in the Company. Mr Joselito D Campos, Jr ("**JDC**") being an associate of NPL is deemed to be interested in the shares held by NPL.*

*(3) Bluebell Group Holdings Limited ("**BGHL**") is wholly owned by Golden Sunflower International Limited ("**GSIL**"). GSIL is therefore deemed interested in the shares of the listed company held by BGHL.*

*(4) GSIL is wholly owned by HSBC Trustee (Hong Kong) Limited ("**HKL**"). HKL is the trustee of Twin Palms Pacific Trust ("**TPPT**"), the beneficiaries of which are JDC and his children and JDC is therefore interested in the shares held by BGHL.*

*(5) NutriAsia Inc ("**NI**") owns 57.8% of NutriAsia Holdings Limited ("**NHL**"), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the shares held by NPL.*

*(6) NPL holds 1,155,030,190 shares in the Company. NPL is wholly owned by NHL. NHL is therefore deemed interested in the shares held by NPL. NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited ("**WGL**") (42.2%). NI and WGL are therefore deemed interested in the shares held by NPL. NI is in turn majority owned by Golden Chamber Investment Limited ("**GCIL**") (65.4%) and WGL is in turn wholly owned by Star Orchid Limited ("**SOL**"). GCIL and SOL are therefore deemed interested in the shares held by NPL.*

(7) GCIL and SOL are wholly owned by two separate trusts (Twin Palms Pacific Trust and the Star Orchid Trust respectively) for which HKL acts as trustee. HKL is therefore deemed interested in the shares of the Company held by NPL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.

BGHL is wholly owned by GSIL. GSIL is in turn wholly owned by HKL. HKL is in turn, wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the shares held by NPL and BGHL.

HSBC International Trustee Limited is wholly owned by HSBC Private Banking Holdings (Suisse) SA. HSBC Private Banking Holdings (Suisse) SA is therefore deemed interested in the shares held by NPL.

HSBC International Trustee Limited is the trustee of the Twin Palms Pacific Trust, the beneficiaries of which are JDC and his children. HSBC Holdings Plc, HSBC International Trustee Limited, HKL and GCIL are therefore deemed to be interested in the shares held by NPL.

HSBC Private Banking Holdings (Suisse) SA is in turn, wholly owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is therefore deemed interested in the shares held by NPL.

(8) Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company's shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.

(9) Lee Pineapple Company (Pte) Limited is deemed interested in the 6,432,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited.

(10) Lee Foundation, States of Malaya, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company's shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.

(11) BGHL had on 20 July 2015 transferred 142,857,471 shares to its nominees, HSBC (Singapore) Nominees Pte Ltd.

4. PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HAND

Based on the information provided, to the best knowledge of the Directors and Substantial Shareholders of the Company, approximately 26.43 per cent. (26.43%) of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGXST.

5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the adoption of the proposed Share Purchase Mandate is in the best interests of the Shareholders and the Company, and accordingly recommend Shareholders to vote in favour of the ordinary resolution relating thereto to be proposed at the GM as set out in the Notice of GM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Plan and Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading, and where the Circular contains a profit forecast, the Directors are satisfied that the profit forecast has been stated after due and careful enquiry.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. GENERAL MEETING

The GM, notice of which is set out on pages N1 to N4 of this Circular, will be held on Friday, 28 August 2015, at 10.10 am at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions as set out in the Notice of the GM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the GM and who wish to appoint a proxy to attend and vote at the GM on their behalf should complete, sign and return the proxy form attached to the Notice of GM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the offices of the Company's Share Transfer Agent in Singapore, or at the offices of the Company's Share Transfer Agent in the Philippines, as the case may be, not less than forty-eight (48) hours before the time fixed for the GM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the GM if he wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the GM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP or PDTC, as at forty-eight (48) hours before the GM.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company Secretary's office situated at 38 Beach Road, South Beach Tower, #29-11, Singapore 189767 of the Company during normal business hours from the date of this Circular up to and including the date of the GM:

(a) the Memorandum and the Articles of the Company; and
(b) the Annual Report of the Company for FY2015.

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

Rolando C Gapud
Executive Chairman

NOTICE OF GENERAL MEETING

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting (the "**GM**") of the shareholders of Del Monte Pacific Limited (the **"Company**") will be held on Friday, 28 August 2015 at 10.10 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting ("**AGM**") to be held at 10.00 a.m. on the same day and at the same place), at Anson Room 3, Level 2 of M Hotel, 81 Anson Road, Singapore 079908, for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions, as Ordinary Resolutions:

1. THE PROPOSED ADOPTION OF SHARE PURCHASE MANDATE

THAT:

(a) for the purposes of the Business Companies Act 2004 of the British Virgin Islands (the "**Act**") and otherwise in accordance with the rules and regulations of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the exercise by the Board of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Board from time to time, up to the Maximum Purchase Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**"), transacted on the SGX-ST (or any other stock exchange on which the Shares may be listed or quoted), through one or more duly licensed stockbrokers/dealers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted) in accordance with any equal access schemes as may be determined or formulated by the Board as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Board pursuant to the Share Purchase Mandate, may be exercised by the Board at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of Shares representing 5% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

"**Maximum Purchase Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105 per cent. (105%) of the Average Closing Price (as defined hereafter); and

(ii) in the case of an Off-Market Purchase of a Share, 130 per cent. (130%) of the Average Closing Price (as defined hereafter).

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period;

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.
[See Explanatory Note (i)] **(Resolution 1)**

2. To appoint Ernst & Young LLP as the new Auditors of the Group in place of the retiring Auditors, KPMG LLP, and to authorise the Board to fix their remuneration.
[See Explanatory Note (ii)] **(Resolution 2)**

3. To approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group and to authorise the Board to fix their remuneration.
[See Explanatory Note (iii)] **(Resolution 3)**

By Order of the Board

Tan San-Ju
Secretary
13 August 2015

NOTICE OF GENERAL MEETING

Explanatory Notes to Resolutions to be passed –

(i) The Ordinary Resolution 1 proposed in item 1 above, if passed, will empower the Board, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date on which purchases and acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier, to repurchase Shares by way of market purchases or off-market purchases of up to 5% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Purchase Price. Information relating to this proposed Resolution are set out in Circular attached.

(ii) The Ordinary Resolution 2 proposed in item 2 above, is to approve the appointment of Ernst & Young LLP as new Auditors of the Group, in place of the retiring Auditors, KPMG LLP. Please refer to the enclosed Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed change of Auditors.

(iii) The Ordinary Resolution 3 proposed in item 3 above, is to approve the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Philippine Auditors of the Group. Please refer to the enclosed Letter to Shareholders dated 13 August 2015, providing information and rationale on the proposed appointment of the Philippine Auditors.

A. Notes for Singapore Shareholders:

1. A Shareholder entitled to attend and vote at the GM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor wishes to appoint a proxy/proxies to attend the GM, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least forty-eight (48) hours before the time of the GM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

B. Notes for Philippine Shareholders:

1. Proceedings of the GM in Singapore will be made available to Philippine Shareholders via a videoconference facility at the 1st Floor, JY Campos Centre, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City, Metro Manila Philippines.

2. While electronic poll voting is not available to Philippine Shareholders who are unable to attend the GM in Singapore, they will still be able to vote by manual poll voting in Manila. However, Philippine shareholders who wish to attend the GM in Singapore will be able to participate in the electronic poll voting. To facilitate registration, please bring a valid government-issued ID.

3. Philippine Shareholders who wish to vote but cannot attend either the GM in Singapore or the videoconference in the Philippines may still do so by appointing a proxy to attend the meeting in Singapore or in Manila. He/she must complete the enclosed proxy form and submit the same on or before 26 August 2015 at 10.10 am to the Company's Philippine Stock Transfer Agent, BDO Unibank Inc., at its office address at the Securities Services and Corporate Agencies Dept., 15F South Tower, BDO Corporate Centre, 7899 Makati Avenue, Makati City, 0726 Philippines, for the attention of Ms. Adora A. Yanga, Vice-President.

4. Only Shareholders at record date at the close of business on 26 August 2015 are entitled to attend and vote at the GM.

5. Philippine Shareholders may also be entitled to appoint not more than two (2) proxies to attend in his/her stead. A proxy need not be a Member or Shareholder of the Company.

6. Validation of proxies shall be held on 27 August 2015 at the office of the Philippine Stock Transfer Agent.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the GM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the GM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the GM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This Letter to Shareholders (the "**Letter**") is issued by Del Monte Pacific Limited (the "**Company**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**") or the Philippine Depository & Trust Corporation ("**PDTC**"), you need not forward this Letter with the Notice of General Meeting ("**GM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP or PDTC for a separate Letter with the Notice of GM and the attached Proxy Form to be sent to the purchaser or transferee.

Neither the Singapore Exchange Securities Trading Limited nor the Philippine Stock Exchange, Inc assumes any responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands with limited liability on 27 May 1999)

LETTER TO SHAREHOLDERS

Directors:	**Registered Office:**
Mr Rolando C Gapud (Executive Chairman)	Craigmuir Chambers
Mr Benedict Kwek Gim Song (Lead Independent Director)	PO Box 71
Mr Joselito D Campos, Jr (Managing Director and Chief Executive Officer)	Road Town, Tortola
Mr Edgardo M Cruz, Jr (Executive Director)	British Virgin Islands
Mr Patrick L Go (Independent Director)	
Dr Emil Q Javier (Independent Director)	
Mr Godfrey E Scotchbrook (Independent Director)	

13 August 2015

To: The Shareholders of Del Monte Pacific Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO ERNST & YOUNG LLP AND THE APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITORS IN THE PHILIPPINES

1. INTRODUCTION

We refer to:

(a) the Notice of General Meeting (the "**Notice**") of Del Monte Pacific Limited (the "**Company**") dated 13 August 2015, convening the General Meeting of the Company to be held on 28 August 2015 (the "**GM**");
(b) the Ordinary Resolution 5 proposed in item 5 of the Notice; and
(c) the Ordinary Resolution 6 proposed in item 6 of the Notice.

The Directors are proposing to seek the Shareholders' approval for the proposed change of auditors of the Company and its subsidiaries (the "**Group**") from KPMG LLP ("**KPMG**") to Ernst & Young LLP ("**EY Singapore**") (the "**Proposed Change of Auditors**") and the appointment of Sycip Gorres Velayo & Co. (Ernst & Young Philippines) as the Group's Philippine Auditors at the GM. The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to the aforesaid and to seek Shareholders' approval for the resolutions relating to the same at the GM.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background

The incumbent Auditors, KPMG, have been Auditors of the Group since 28 April 2006, ie for the past nine years.

Since the Company's acquisition of Del Monte Foods, Inc in the United States of America ("**US**") in February 2014, the Company's net sales have increased more than four times and the operations have significantly expanded in scale and geographic coverage. About 80% of the Company's business is based in the US. The acquisition was very substantial and transformative.

Since the Company's audit requirements have significantly increased, the Company believes that this would be an opportune time to review the change of Auditors based on the outcome of a global request for proposal, benchmarking relevant experience and expertise, particularly in the US given its contribution to the enlarged Group, as well as relevant markets in Asia. Engaging a new audit firm would also accord the Group an opportunity to benchmark fees and realise cost efficiencies in light of significantly higher audit costs of the enlarged Group.

As a matter of new policy, the Audit and Risk Committee and the Board of Directors are of the opinion that a review of Auditors should be carried out every five years.

Accordingly, KPMG's term in office as Auditors will expire upon the conclusion of the GM. Following discussion with the incumbent Auditors, KPMG had agreed and provided the Company with their intention to retire at the forthcoming GM. The Company had also accepted their retirement.

The Directors wish to express their appreciation for the past services rendered by KPMG.

Efforts have been made by the Company to identify and appoint other suitable candidates (i.e. among the Big Four Audit Firms in Singapore[1]) as new Auditors to perform the audit for the Group.

The Company invited reputable audit firms in Singapore (i.e. the Big Four Audit Firms in Singapore, including the incumbent Auditors) to submit proposals for the audit of the Group for the financial year ending 30 April 2016. The request for proposal included the invitees' network of firms, primarily in the US and the Philippines.

After reviewing the credentials, scope of services and fees proposed by the Big Four Firms in Singapore (including their ability to meet the Group's requirements), the Audit and Risk Committee, recommended to the Board the Proposed Change of Auditors.

1 *Big Four Audit Firms in Singapore refers to Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers.*

2.2 Opinion of the Directors and Audit and Risk Committee's Statement

The Directors and the Audit and Risk Committee are of the opinion, after having considered various factors (including the adequacy of the resources of EY Singapore, their experience and the audit engagement partner assigned to the Group, past working relationship with EY Singapore, EY Singapore's other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff assigned to the audit of the Group), that EY Singapore will be able to meet the audit requirements of the Group and that Rule 712 and Rule 715 of the Listing Manual have been complied with.

The Audit and Risk Committee has reviewed and recommends the Proposed Change of Auditors, having satisfied itself of the suitability of EY Singapore and ensuring compliance with the Listing Manual.

Subject to the Shareholders' approval, the Company will appoint EY Singapore and overseas independent member firms of Ernst & Young Global Limited ("**EY Global**") to audit its Singapore-incorporated subsidiaries and significant associated companies, and significant foreign-incorporated subsidiaries of the Group.

2.3 Confirmation from KPMG

In accordance with the requirements of Rule 1203(5) of the Listing Manual, KPMG has confirmed that they are not aware of any professional reasons why EY Singapore should not accept their appointment as Auditors.

2.4 Confirmation from the Company

In accordance with the requirements of Rule 1203(5) of the Listing Manual, the Company confirms that:

(a) there were no disagreements with KPMG on accounting treatments within the last 16 months;
(b) it is not aware of any circumstances connected with the change of Auditors that should be brought to the attention of the Shareholders;
(c) the specific reasons for the change of Auditors are disclosed in Sections 2.1 and 2.2 above; and
(d) it has complied with Rule 712 and Rule 715 of the Listing Manual.

2.5 Information on EY Singapore

EY Singapore is registered with the Accounting and Corporate Regulatory Authority and is an independent member firm of EY Global. EY Global is a network of professional accounting firms, represented by 728 independent firms in over 150 countries. EY Singapore is one of the Big Four Audit Firms.

EY Singapore has 140 partners and staff strength of over 2,300. EY Singapore offers business services, such as assurance, tax consulting, corporate advisory, corporate governance and risk management services.

More information about EY Singapore and EY Global can be found at www.ey.com/sg and www.ey.com.

Under the scope of engagement, EY Singapore will audit the Group's consolidated financial statements and audit the international companies of the Group, outside of the US and the Philippines. The US subsidiaries will be audited by EY US for the legal entity audit and by EY Singapore for Group audit purposes.

EY Singapore has a responsibility to report to the Shareholders whether in their opinion, based on their audit, the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Group. EY Singapore will sign off on the Group's consolidated financial statements and the Annual Report (to be submitted to the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). For the avoidance of doubt, Sycip Gorres Velayo & Co. (Ernst & Young Philippines) will not be signing off jointly with EY Singapore on the Group's consolidated financial statements that will be submitted to the SGX-ST.

Mr Alvin Phua Chun Yen will be the audit engagement partner assigned to the audit of the Company and its Singapore incorporated subsidiaries. He is a Fellow Certified Accountant, a practicing member of the Institute of Singapore Chartered Accountants and a Public Accountant registered with the Accounting and Corporate Regulatory Authority of Singapore.

Mr Phua has over 23 years of audit experience in Singapore with international accounting firms and has extensive experience in the audit of local, multinational companies and listed companies in diverse industries. He is currently the audit engagement partner of six (6) companies listed on the SGX-ST.

3. THE APPOINTMENT OF SYCIP GORRES VELAYO & CO. (ERNST & YOUNG PHILIPPINES) AS PHILIPPINE AUDITORS OF THE GROUP ("EY PHILIPPINES")

3.1 Background

The Company's shares have also been listed on the Main Board of the Philippine Stock Exchange, Inc ("**PSE**") since June 2013. As such, the Company is subject to the Securities Regulation Code of the Philippines ("**SRC**") and the rules of the Philippine Securities and Exchange Commission ("**SEC**"). SRC Rule 68, as amended, requires all publicly listed companies to appoint an auditor accredited by the SEC.

Aside from auditing the Philippine subsidiaries, EY Philippines would sign off the Group's consolidated financial statements, for the purposes of submission of the same to SEC, as required by the SEC. The SEC recognises only SEC-accredited auditing firms (ie essentially local Philippine auditing firms). Moreover, EY Philippines would be providing back office support to the audit requirements of their colleagues in the US and Singapore.

EY Philippines is affiliated with EY Singapore and EY Global, one of the Big Four Audit Firms.

3.2 Information on EY Philippines

EY Philippines is registered and accredited with the SEC, and is a member firm of EY Global. EY Global is a network of professional accounting firms, represented by 728 independent firms in over 150 countries. EY Philippines is one of the Big Four Audit Firms.

EY Philippines has 100 partners and staff strength of over 4,600. EY Philippines offers integrated solutions in assurance, tax, transaction and advisory services.

More information about EY Philippines and EY Global can be found at www.sgv.ph and www.ey.com.

Ms Catherine Lopez will be the audit engagement partner assigned to the audit of the Group. She is a member of the Philippine Institute of Certified Public Accountants (PICPA).

Ms Lopez has over 24 years of experience in the audit of local, multinational and listed companies in diverse industries.

3.3 Opinion of the Directors and Audit and Risk Committee

The Directors and the Audit and Risk Committee are of the opinion, after having considered various factors (including the adequacy of the resources of EY Philippines, their experience and the audit engagement partner assigned to the Group, past working relationship with EY Philippines, EY Philippines' other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff to be assigned to the audit of the Group), that EY Philippines will be able to meet the audit requirements of the Group and that SRC Rule 68, as amended, has been complied with.

The Audit and Risk Committee has reviewed the proposed appointment of EY Philippines and having satisfied itself of the suitability of EY Philippines under SRC Rule 68, as amended, duly recommended to the Board the appointment of EY Philippines as Philippine Auditors of the Group.

Subject to the Shareholders' approval, the Company will appoint EY Philippines as Philippine Auditors of the Group.

4. DIRECTORS' RECOMMENDATION

Having considered and reviewed the adequacy of the resources and experience of EY Singapore and EY Philippines, the Directors are of the opinion that the Proposed Change of Auditors and the appointment of the Group's Philippine Auditors are in the best interests of the Company, given the enlarged Group. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant Ordinary Resolution to be proposed at the GM.

5. CONSENTS

KPMG has given and has not withdrawn their consent to the issuance of this Appendix with the inclusion of, and references to, their name in the form and context in which they appear in this Appendix.

EY Singapore has given and has not withdrawn their consent to the issuance of this Appendix with the inclusion of and references to their name in the form and context in which they appear in this Appendix.

There is no requirement under the PSE or SEC for EY Philippines to issue a letter of consent.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the appointment of the Group's Philippine Auditors, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company Secretary's office situated at 38 Beach Road, South Beach Tower, #29-11, Singapore 189767, during normal business hours on any weekday (except on public holidays) from the date of this Annual Report up to, and including, the date of the GM:

(a) the Memorandum and Articles of Association of the Company;
(b) the Company's FY2015 Annual Report;
(c) the professional clearance letter issued by KPMG to EY Singapore dated 28 July 2015; and
(d) the letter of consent to act as Auditors dated 28 July 2015 from EY Singapore.

Yours faithfully
For and on behalf of the Board of Directors
DEL MONTE PACIFIC LIMITED

Rolando C Gapud
Executive Chairman

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