108142015000235

SECURITIES AND EXCHANGE COMMISSION

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SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **April 30, 2015**

2. Commission identification number. **N/A**

3. BIR Tax Identification No. **N/A**

4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**

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

6. Industry Classification Code: (SEC Use Only)

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

8. **+65 6324 6822** Issuer's telephone number, including area code

9. **NIA** Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	1,944,035,406

11. Are any or all of the securities listed on a Stock Exchange? Yes [/] No [ ]

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11. Are any or all of the securities listed on a Stock

    Exchange? Yes [/] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Singapore Exchange	**Common Shares**
Philippine Stock Exchange	**Common Shares**

Indicate by check mark whether the registrant:

Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [✓] No [ ]

(b) Has been subject to such filing requirements for the past ninety (90) days.

Yes [ ] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

The aggregate market value of the voting stock held by non-affiliates is US$190,101,000

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

DOCUMENTS INCORPORATED BY REFERENCE

If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

a) Any annual report to security holders; **None**

b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1(b); **None**

c) Any prospectus filed pursuant to SRC Rule 8.1-1 **None**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer	**Del Monte Pacific Limited**
Signature and Title	Ignacio C. O. Sison Chief Financial Officer and Duly Authorized Officer
Date	August 13, 2015

TABLE OF CONTENTS

Part I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

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

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 ("**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.

<u>Subsidiaries</u>

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] [c]	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	–

(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.

Risk Factors relating to the Business

Enterprise-Risk Management Programme

The Group has an established enterprise-wide risk management programme that aims to provide a structured basis for proactively managing financial, operational, compliance and information technology risks in all levels of the organisation.

Risk management is a regular board agenda item.

Group Assets

It is the Group's practice to assess annually with its insurance brokers and insurance companies the risk exposure relating to the assets of, and the possible liabilities from, its operations. Assets are insured at current replacement values. Additions during the current year are automatically included with provision for inflation protection. During the financial year in review, all major risks were adequately covered, except where the premium costs were considered excessive in relation to the probability and extent of a loss.

Foreign Currency

In the normal course of business, the Group enters into transactions denominated in various foreign currencies. In addition, the Company and its subsidiaries maintain their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine peso and the US dollar, and between the Mexican peso and the US dollar. To a certain extent, the Group has a natural hedge for the Philippine peso and the US dollar due to its revenue and cost mix. Del Monte Foods, Inc (DMFI) hedges its exposure to the Mexican peso through certain forward contracts.

Inflation

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

Cash and Interest Rate Management

The Group's cash balances are applied to debt repayment. Temporary balances are placed with reputable global and major US and Philippine banks. The Group obtains financing through bank borrowings and leasing arrangements. Financing is obtained from bank credit facilities, for both short-term and long-term requirements and/or through the sale of assets, particularly receivables from its customers. The Group's policy is to obtain the most favourable interest rate available without increasing its foreign currency exposure. The Group manages its interest rate exposure through fixed-rate loan agreements and certain fixed-rate contracts.

Indebtedness

Given the scale of the acquisition in February 2014 of the Del Monte consumer business in the USA (now referred to as DMFI) and the amount of financing involved, the Group's gearing and financial obligations have increased significantly. Risks arise if there is a general economic slowdown that may impact the Group's performance which subsequently may affect the Group's ability to service its interest and debt obligations.

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 expects to increase operating cash flow through the following:

- Expected sales and profit growth in the US, which accounts for approximately 80% of Group sales, by growing the core business, adding the contribution from the recently acquired Sager Creek vegetable business, expansion into new channels such as foodservice, new target markets such as Asians and Hispanics, and new geographies such as Mexico;

- Expected sales and profit growth in DMPL's Asian business with the continuous expansion of the *S&W* brand in Asia and the Middle East both in packaged and fresh products, and growth of the Philippine business;

- Expected cost savings from outsourcing of the US back office functions to the Philippines, productivity enhancements and operational efficiencies.

New ERP system in USA

In January 2015, DMFI implemented a new ERP, SAP, and migrated its finance and accounting functions to a reputable global service provider in the Philippines. Given the new systems and processes involved, there are risks to timely and accurate processing of documents, along with the decision-making associated with the steady flow of detailed quality information. The Group will manage this by retaining existing staff in its back office for a certain period, early knowledge transfer to key members of the new staff, and solid training for all staff involved with SAP.

Customer

A relatively limited number of customers account for a large percentage of the Group's total sales. In FY2015, DMFI's top customer, Walmart (including Walmart's stores and supercenters, as well as Sam's Club), accounted for more than 20% of Group sales. As such, it also accounts for a material share of total trade receivables. DMFI has a dedicated sales team to service this account. Moreover, the Group is expanding into new channels, new target markets and new geographies.

Credit Risk

The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, amongst others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an ongoing basis.

Branded Business

The Group's branded business in the USA, the Philippines and the Indian subcontinent through Del Monte, and in Asia and the Middle East through S&W, is affected by a number of factors, including, but not limited to, competition, product innovation and acceptance of new products, industry trends, distribution expansion, penetration and business partners' risks. The Group's exposure to these risks is managed through the following processes, amongst others:

- Focus on consumption-driven marketing strategies
- Shift to branded value-added, packaged products with emphasis on innovation, health and wellness, quality, competitiveness and consumer appeal
- Market and customer diversification
- Increased penetration of high-growth distribution channels and markets
- Building on closer working relationships with business partners

Trademark Use and Intellectual Property Rights

While the Group holds the *Del Monte* trademark rights for packaged food products in the USA, South America, Philippines, the Indian subcontinent and Myanmar, the *Del Monte* trademark is licensed to other companies that are independent of the Group. Acts or omissions by any of such companies or any of the licensees of the *Del Monte* trademark may adversely affect the value of the *Del Monte* trademark and demand for the Group's products. Accordingly, DMFI (the owner and licensor of the *Del Monte* trademarks) periodically reviews and audits the licensees'compliance with the license agreements. If warranted, DMFI may take legal action, including litigation, to enforce these agreements.

The Group relies on trademark, trade secret, patent and other intellectual property laws, as well as non-disclosure and confidentiality agreements and other methods, to protect its proprietary information, technologies and processes. However, the Group may also be subject to intellectual property infringement or violation claims. To the extent necessary, the Group engages in litigation to determine the scope and validity of such claims, change its products or cease selling certain products.

Product Recalls and Litigation

The Group may be exposed to product recalls, including voluntary recalls or withdrawals, and adverse public relations if the Group's products are alleged to cause injury or illness, or if the Group is alleged to have mislabeled or misbranded its products or otherwise violated governmental regulations. The Group may also voluntarily recall or withdraw products that the Group considers below standards, whether for taste, appearance or otherwise, in order to protect its brand reputation.

The Group has in place a robust Quality Management and Food Safety System that is designed to meet high global standards in product quality, food safety, hygiene and service. Manufacturing programmes have been established to identify and control hazards that impact on food safety and product quality. These programs' effectiveness is periodically verified by various third- party certification bodies following well accepted quality systems and standards such as ISO 9001:2008, GMP, HACCP, GLP, GAP, BRC, IFS and FSSC. Moreover, the Group has established a system to effectively manage incidents that may require immediate action to protect its brands, including procedures to manage emergency situations that may impact consumer safety, product quality or regulatory compliance. In the event that a product withdrawal or recall is initiated, a well documented traceability procedure is initiated. A complete identification of production lots from all raw and packaging materials used up to distribution is accomplished within eight hours. Effectiveness of these procedures is tested by an annual conduct of a mock recall.

Agricultural Output

The output of the plantation in the Philippines is subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimise tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions. The Group is PhilGAP and GLOBALGAP certified, and complies with proven agricultural practices in the pineapple growing operations. Long-term land leases with staggered terms are also secured.

Natural Disasters in Philippines

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, volcanic eruptions and earthquakes. The Company's plantations are located in the northern part of Mindanao which is outside the typhoon belt and any earthquake faults. The plantations are located on a high elevation which minimises the risk of flooding. During the last typhoon Haiyan, the Company was fortunate that its pineapple plantation and manufacturing facilities were spared from the wrath of typhoon Haiyan. However, there can be no assurance that natural catastrophes will not materially disrupt the Group's business operations in the future, or that the Group is fully capable to deal with these situations with respect to all the damages and economic losses resulting from these catastrophes. To manage these risks, the Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also has in place disaster recovery plans and business continuity plans.

Drought in USA

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. The Group is 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.

DMFI operates and contractually grows food in seven states in the United States where water availability may be at risk. Its other water risks include:

- Fresh water shortages due to drought and pressures on limited surface and groundwater supplies. Increased drought may pose a particular risk to water supplies in Mexico, California, Texas, and Wisconsin near term as well as longer term (over the next 15-45 years);
- New regulatory restrictions on fresh water use and grey water discharges;
- Reputational damage if issues of sustainable and equitable water use are not properly addressed; and
- Increasing costs and/or reduced revenues due to all of the above risks.

To minimise the risks, the Group needs to:

- Invest in technologies to improve water conservation;

- Encourage business culture to make saving water a daily priority;
- Reuse and/or recycle water in operations as many times as possible before discharging to grey water;
- Improve the quality of grey water discharges through source point pollution control and new raw product processing methods that discharge less pollutants of concern; and
- Work with growers to encourage the use of more water-efficient irrigation systems and techniques to use less water.

Access to Land

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

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

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

The Group manages potential risks by conducting standard due diligence on land used in its operations, as well as through a dedicated team tasked with sourcing land and renewing existing land leases.

Operations

As an integrated producer of packaged and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, international business operations, production efficiencies, input costs and availability, disruption of logistics and transportation facilities, litigious counterparties, insurgent activities and changes in government regulations, including, without limitation, environmental regulations. The Group develops and executes a long-term strategic plan and annual operating plan, supported by a business continuity plan, risk management and a corporate sustainability programme. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects. To manage insurgency risks in its operating units in the Philippines, the Group has strengthened security measures.

Compliance

The Group closely monitors changes in legislation and government regulations affecting the Group's business, including environmental matters. To manage any risks related to regulatory developments, it has a compliance programme in place that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance is also a regular board agenda

Item 2. Properties

The list of DMPI company properties are as follows:

List of Properties			
Desccription	**Location/Address**	**Status**	**Condition**
Cannery Operations			
Land, 146,042 sqm	Bugo, Cagayan de Oro City	Owned	Good
Cannery/Pineapple Processing Plant	Bugo, Cagayan de Oro City	Owned	Good
Can Making Plant	Bugo, Cagayan de Oro City	Owned	Good
Coal-Fired Boiler Plant	Bugo, Cagayan de Oro City	Owned	Good
Sugar Recovery Plant			
Steam and Power Plant			
Coal-Fired Boiler Sanitary Landfill	Mambatangan, Bukidnon	Owned	Good
Waste Water Treatment Plant	Bugo, Cagayan de Oro City	Owned	Good
Two Storey Administration Building, 1859 (929.5 Each Floor)	Bugo, Cagayan de Oro City	Owned	Good
Maintenance Shops and Warehouses	Bugo, Cagayan de Oro City	Owned	Good
Container Yard and Dock	Bugo, Cagayan de Oro City	Owned	Good
Dispensary	Bugo, Cagayan de Oro City	Owned	Good
Plantation Operations			
Camp Phillips Compound (Admin Offices)	Malaybalay City, Bukidnon		
Heavy/Automotive Equipment Shops	Manolo Fortich, Bukidnon	Owned	Good
Staff Houses (Camp Phillips, Cawayanon, Camp	Manolo Fortich, Bukidnon	Owned	Good
JMC Fresh Fruit Packing Plant with Cold	Manolo Fortich, Bukidnon	Owned	Good
South Bukidnon Fresh Fruit Packing Plant with Cold Storage	Quezon, Bukidnon	Owned	Good
Livestock Feedlot and Dairy	Manolo Fortich, Bukidnon	Owned	Good
Fertilizer and Chemical Bodega and Batching Facility			
Camp 1 (JMC)	Manolo Fortich, Bukidnon	Owned	Good
Camp 14	Manolo Fortich, Bukidnon	Owned	Good
Camp 9	Manolo Fortich, Bukidnon	Owned	Good
Camp Fabia			
Dalwangan	Malaybalay City, Bukidnon	Owned	Good
Impasug-ong	Impasug-ong, Bukidnon	Owned	Good
Sumilao	Sumilao, Bukidnon	Owned	Good

List of Properties			
Description	**Location/Address**	**Status**	**Condition**
Fleet of Farm Heavy/Automotive Equipment			
Boom Sprayers	Manolo Fortich, Bukidnon	Owned	Good
Boom Harvesters	Manolo Fortich, Bukidnon	Owned	Good
Wheel & Crawler Tractors	Manolo Fortich, Bukidnon	Owned	Good
Farm Implements (Harrows, Plows,	Manolo Fortich, Bukidnon	Owned	Good
Trucks, Pick-ups and Motorcycles	Manolo Fortich, Bukidnon	Owned	Good
Chopping Machines	Manolo Fortich, Bukidnon	Owned	Good
Soil Stabilizer	Manolo Fortich, Bukidnon	Owned	Good
Motorgrader	Manolo Fortich, Bukidnon	Owned	Good
Seed Dipping Machines	Manolo Fortich, Bukidnon	Owned	Good
Irrigation System	Manolo Fortich, Bukidnon	Owned	Good
Others			
JYCC Building Fitout Works	Global City, Taguig	Owned	Good
Fleet of vehicles for Sales Agents	Global City, Taguig	Owned	Good

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.

Item 3. Legal Proceedings

Matters Assumed in Connection with the Acquisition of the DMFI

As described in Note 5, the Company acquired the DMFI from Seller in February 2014. In connection with the acquisition of the DMFI, the Company assumed the legal matters described below.

Kosta Misbranding Class Action

On 5 April 2012, Plaintiff (Kosta) filed a complaint against Seller 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 Seller 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 Seller 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. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Fresh Del Monte vs. Seller

On 19 December 2013, Fresh Del Monte ("FDP") filed a complaint against Seller in the U.S. District Court for the Southern District of New York for breach of a 1989 License Agreement ("License"). FDP asserts that Seller 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 pasteurised 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. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Fresh Del Monte Injunction

An injunction was issued against Seller in an earlier case. A dispute has arisen over the scope and meaning of that injunction and DMFI moved as a non-party to clarify or modify the injunction. The briefing has been completed. Oral argument has been requested but not yet scheduled. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Dispute with Big Heart Pet Brands

On 18 February 2014, DMFI consummated the acquisition of the consumer products business of Big Heart Pet Brands ("BHPB") (formerly Del Monte Corporation). The purchase price to be paid by DMFI at closing was adjusted upward in the amount of US$110.9 million (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 US$16.3 million, 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 US$16.3 million 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. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Other

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.

Item 4. Submission of Matters to a Vote of Security Holders

Except for the matters taken up during the Annual Meeting of Stockholders, there was no other matter submitted to a vote of security holders during the period covered by this report.

Part II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

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:

	in PSE[2] (PhP)							
	up to 31 July 2015	**4Q 2014**	**3Q 2014**	**2Q 2014**	**1Q 2014**	**4Q 2013**	**3Q 2013**	**2Q 2013**
Low	11.28	13.80	17.40	20.50	21.75	22.50	25.00	23.00
High	16.88	17.60	20.75	23.70	24.00	33.45	29.95	27.20
End of period	13.00	15.48	17.98	20.65	24.00	22.70	26.00	24.00
Average	13.00	16.64	18.59	22.11	22.72	26.84	27.31	24.70
								in SGX (S$)
	up to 31 July 2015	**4Q 2014**	**3Q 2014**	**2Q 2014**	**1Q 2014**	**4Q 2013**	**3Q 2013**	**2Q 2013**
Low	0.31	0.46	0.51	0.52	0.59	0.58	0.74	0.69
High	0.51	0.55	0.56	0.63	0.65	0.96	0.94	0.95
End of period	0.38	0.50	0.51	0.52	0.63	0.61	0.79	0.73
Average	0.40	0.50	0.53	0.59	0.62	0.73	0.84	0.84

[1]Based on Calendar Year basis
[2]DMPL shares were listed on the Philippine Stock Exchange on 10 June 2013

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.

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 in February 2014.

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.

Item 6. Management's Discussion and Analysis or Plan of Operation

This report discusses the 12 months audited (May 2014 – April 2015), as required by the change in financial year, versus unaudited FY2014 (May 2013 – April 2014) financial statements.

Review of Operating Performance for FY2015

For the fiscal year 2015, the Group generated sales of US$2.2 billion, up from US$743.3 million in 2014 due to the consolidation of DMFI since 18 February 2014. DMFI generated sales of US$1.7 billion in 2015, 5% higher on a pro-forma same period basis.

A key accomplishment was the growth of DMFI's market share across all key retail segments by reverting back to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels. DMFI also strengthened its partnership with key retailers through investments in effective marketing and trade promotion. Having transitioned off the Transition Service Agreement or TSA with the seller in a substantially accelerated timeline was also a significant achievement for the Company, as it had to ensure that our systems and processes were ready once the TSA ended. DMFI is on track to achieving significant cost improvements.

DMFI has made substantial progress developing strategically compelling growth initiatives across both retail and non-retail channels, including the acquisition of Sager Creek which is expected to provide significant operating synergies and a platform to accelerate growth in the foodservice and new vegetable segments. Building on the momentum in FY2015, DMFI expects a strong finish in FY2016.

Meanwhile, sales for Del Monte in the Philippines and S&W in Asia and the Middle East were up strongly by 19% and 17%, respectively, in FY2015.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$2.4 million from US$4.3 million in the prior year period.

The Group generated an EBITDA of US$95.8 million and incurred a net loss of US$38.0 million for the financial year 2015 mainly due to acquisition-related and non-recurring expenses worth US$62.6 million, after tax:

- *Inventory step-up of US$24.6 million* - Purchase accounting standards required a restatement to fair market values of the assets which formed part of the acquisition. This had a corresponding impact on DMFI's costs, primarily due to an upward revaluation of inventory which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period of January to April 2014 as not all the inventory at the point of acquisition had been sold during that period. The inventory step up had no cash flow impact. Moreover, the inventory affected by this carryover was sold in FY2015 so there will no longer be any impact in FY2016.

- *Bridge loans' interest expense of US$25.3 million* – US$150 million of the bridge loans had already been paid down in March 2015

- *Write off of Venezuela of US$4.1* million, as discussed earlier

- *ERP implementation of US$9.1 million,* as discussed earlier

- *An offsetting net gain of US$0.5 million from other items*

Before acquisition-related and other non-recurring expenses, the Group recorded an EBITDA of US$156.2 million and a net income of US$24.5 million for fiscal year 2015.

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

The Group's cash flow from operations for the full year was US$232.2 million, more than double that of prior year's US$105.4 million.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

For the full year ended 30 April

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**1,316,361**	271,013	385.7	**213,070**	22,084	nm	**13,882**	(49,402)	128.1
Beverage	**43,283**	21,241	103.8	**971**	1,414	(31.3)	**(3,759)**	(479)	nm
Culinary	**303,159**	53,033	471.6	**53,739**	5,218	nm	**(6,107)**	(13,007)	53.0
Fresh fruit and others	**54,148**	11,953	353.0	**13,050**	3,908	233.9	**(10,639)**	1,134	nm
Total	**1,716,951**	357,240	380.6	**280,830**	32,624	nm	**(6,623)**	(61,754)	89.3

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina*, *S&W*, *College Inn* and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the food service industry and other food processors.

Net sales in the Americas in the fourth quarter reached US$423.1 million. DMFI's results were consolidated post acquisition closing on 18 February 2014.

For the full year, DMFI's sales including Sager Creek grew by 5% against the same period last year (pro forma same quarter basis). DMFI acquired Sager Creek's assets on 11 March 2015.

ASIA PACIFIC

For the full year ended 30 April

In US$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**106,490**	89,478	19.0	**23,145**	17,425	32.8	**9,933**	4,363	127.7
Beverage	**123,482**	102,800	20.1	**28,093**	19,764	42.1	**10,858**	164	nm
Culinary	**113,748**	99,219	14.6	**40,503**	37,069	9.3	**21,727**	18,578	17.0
Fresh fruit and others	**67,028**	57,766	16.0	**14,944**	14,123	5.8	**8,671**	8,780	(1.2)
Total	**410,748**	349,263	17.6	**106,685**	88,381	20.7	**51,189**	31,885	60.5

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

Asia Pacific's sales in the fourth quarter increased by 57% to US$94.7 million from US$60.4 million on higher sales in the Philippines and S&W branded business in Asia.

The Philippine market finished strong with double-digit growth across all key measures, sustaining gains from consumption-building initiatives across categories, with broader product distribution and superior in-store presence.

Sales of the S&W branded business in Asia and the Middle East also increased significantly in the fourth quarter, with robust sales from both the fresh and packaged segments. China, Japan and the Middle East generated much higher sales. S&W also started shipping Canned Fruit Cocktail to Pakistan.

For the full year, sales in Asia Pacific grew by 18% to US$410.7 million while operating profit jumped 61% to US$51.2 million.

EUROPE

For the full year ended 30 April

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**22,011**	23,138	(4.9)	**2,128**	1,950	9.1	**17**	(123)	nm
Beverage	**9,533**	13,696	(30.4)	**168**	(2,095)	(108.0)	**(565)**	(3,627)	(84.4)
Culinary	**132**	–	–	49	–	–	**41**	–	nm
Fresh fruit and others	–	–	–	–	–	–	–	–	–
Total	**31,676**	36,834	(14.0)	**2,296**	(145)	nm	**(353)**	(3,750)	(90.6)

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

For the full year, the segment's sales decreased by 14% to US$31.7 million from US$36.8 million on reduced sales of packaged fruits. However, operating loss in Europe was lower at US$0.3 million from US$3.8 million in the prior year period due to favourable mix and pricing.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the full year ended 30 April		
	FY2015	FY2014	Comments
Cost of Goods Sold	**81.9**	83.7	Mainly due to lower pineapple cost
Distribution and Selling Expenses	**6.8**	7.5	Mainly due to lower bad debts provision
G&A Expenses	**10.0**	12.3	Mainly due to timing of spending
Other Operating Expenses	**(0.8)**	1.0	Primarily due to Sager Creek bargain purchase

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the full year ended 30 April			
	FY2015	FY2014	%	**Comments**
Depreciation and amortization	**(58,983)**	(28,870)	104.3	Mainly due to the DMFI hyperinflation adjustment
Interest income	**400**	280	42.9	Higher interest income from operating assets
Interest expense	**(94,657)**	(21,927)	331.7	Higher borrowings due to the acquisition of DMFI
Share of loss of JV, (attributable to the owners of the Company)	**(2,316)**	(4,268)	(45.7)	Higher sales in the Indian joint venture
Tax credit	**14,440**	23,065	(37.4)	Mainly from the tax benefit of DMFI

REVIEW OF GROUP ASSETS AND LIABILITIES

With the acquisition of DMFI, its balance sheet items have been consolidated with DMPL's resulting in higher balances for most asset and liability items.

Extract of Accounts with Significant Variances	30 April 2015 in US$'000	31 April 2014 in US$'000	31 Dec 2013 in US$'000	Comments
Joint ventures	**22,590**	21,008	20,193	Due to the investment made in FieldFresh and Nice Fruit
Other assets	**28,985**	23,688	13,208	Mainly due to higher advances to growers
Biological assets	**128,640**	119,923	113,174	Mainly due to increased hectares and also contributing is the higher plant crop % to total hectares.
Inventories	**764,350**	814,257	98,162	Due to higher sales
Trade and other receivables	**224,272**	216,256	115,104	Due to consolidated higher sales
Cash and cash equivalents	**35,618**	28,401	132,921	Due to higher borrowings
Financial liabilities – non-current	**1,272,945**	934,385	11,260	Higher borrowings due to the acquisition of DMFI
Financial liabilities – current	**445,542**	919,579	265,404	Due to working capital requirements and payment of short term loans
Trade and other payables	**374,414**	257,749	104,539	Due to higher accrued expenses
Current tax liabilities	**1,299**	126	5,146	Due to timing of tax payment

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 30 April		As at 31December
	2015	2014	2013
Gross borrowings	**(1,718,487)**	**(1,853,964)**	(276,664)
Current	**(445,542)**	**(919,579)**	(265,404)
Secured	**(98,362)**	**(112,308)**	–
Unsecured	**(347,180)**	**(807,271)**	(265,404)
Non-current	**(1,272,945)**	**(934,385)**	(11,260)
Secured	**(924,695)**	**(923,160)**	–
Unsecured	**(348,250)**	**(11,225)**	(11,260)
Less: Cash and bank balances	**35,618**	**28,401**	132,921
Net debt	**(1,682,869)**	**(1,825,563)**	(143,743)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.7 billion as at 30 April 2015. The debts are mostly related to the purchase of Del Monte Foods, Inc.

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 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 March 11 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 in 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.

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.

Projected Plan for FY2016

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.

Item 7. Financial Statements (FS) and Other Documents Required to be filed with the FS under SRC Rule 68, as Amended

The FY 2015 Audited Financial Statements of the Company is attached hereto as Annex

"A". The additional components of the FS are hereto attached as follows:

Index to Supplementary Schedules
Tabular schedule of standards and interpretations as of reporting date, and a Map of the group of companies showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or co- subsidiaries, and associates

Item 8. Independent Public Accountant and Audit Related Fees

(a)The external auditor of the Company for the most recently completed fiscal year is KPMG LLP.

(b) Ms. Ong Chai Van is the partner-in-charge from KPMG LLP for the audited financial statements of the Company for the fiscal year ended 30 April 2015. Representatives of KPMG LLP 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.

(c) 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$
1.	Audit, other Assurance and Related Fees	322,000	246,000
2.	Tax Fees	3,968	-
3.	All Other Fees	218,032	546,000

Other fees mainly pertain to the review of the prospectus prepare in connection on the ordinary shares offereing.

(d) 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.

The Audit and Risk Committee (ARC) reviews the scope and results of the audit and its cost effectiveness. The ARC 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.

Part III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

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.

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

Mr. Ignacio C. 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 E. S. Ungson –43, Filipino
Chief Legal Counsel and Chief Compliance Officer, and Assistant Company Secretary

Mr Antonio E. S. Ungson is Chief Legal Counsel and Chief Compliance Officer of the Company. He is also Head of the Legal Department of Del Monte Philippines, Inc. since March 2007. Prior to joining the Group in 2006, Mr. Antonio E S Ungson was a Senior Associate in SyCip Salazar Hernandez & Gatmaitan in Manila, where he served various clients for eight years in assignments consisting mainly of corporate and transactional work including mergers and acquisitions, securities and government infrastructure projects. He also performed litigation work and company secretarial services. Mr. Ungson was a lecturer on Obligations and Contracts and Business Law at the Ateneo de Manila University Loyola School of Management. He obtained his Bachelor of Laws from the University of the Philippines College of Law and completed his undergraduate degree in Economics, cum laude and with a Departmental award at the Ateneo de Manila University.

Ma. Bella B. Javier – 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 Q 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.

Significant Employees

The Board of Directors and the Senior Management of the Company have been an integral part of its success. Their knowledge, experience, business relationships and expertise greatly contribute to the Company's operating efficiency and financial performance.

The Company maintains that it considers the collective efforts of the Board of Directors and all of its employees as instrumental to its overall success. The business of the Company is not dependent on any individual person. No employee is indispensable in the organization. The Company has institutionalized through documentation, its processes and training to ensure continuity and scalability in the business without relying on any particular employee.

Family 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.

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.

Item 10. Executive Compensation

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
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 S$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 As at 15 July 2015
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.*

Item 11. Security Ownership of Certain 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%

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%**

Item 12. Certain Relationships and Related Transactions

The Company and its subsidiaries, in the ordinary course of business, engage in transactions with affiliates. The Company's policy with respect to related transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company and its subsidiaries (the "**Group**") have the following major transactions with related parties.

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 Philippines, Inc. (DMPI Provident Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Provident Fund	-	5	4
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)**

For purposes of this section, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Part IV - CORPORATE GOVERNANCE

Item 13. Annual Corporate Governance

The information required by Item 11 may be found on Annex “B” attached hereto.

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:

<u>Name</u>	Competent Evidence of Identity	<u>Date/Place of Issue</u>
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. XI;
Series of 2015.

REPUBLIKA NG PILIPINAS

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.: 07132
O.R. No. : 1-148735
Fee Paid : $42.50

J. ANTHONY A. REYES

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

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

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

COMPANY NAME

DEL MONTE PACIFIC LIMITED
AND SUBSIDIARIES

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

CRAIGMUIR CHAMBERS ., PO BOX 71
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
www.delmontepacific.com	+65 6324 6822	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
		April 30

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Antonio E. S. Ungson	ungsonAES@delmonte-phi.com	(02) 856-2888	

CONTACT PERSON's ADDRESS

JY Campos, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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.

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

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited

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R.G. Manabat & Co.

July 28, 2015
Makati City, Metro Manila

KPMG

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R.G. Manabat & Co.

July 28, 2015
Makati City, Metro Manila

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R.G. Manabat & Co.

July 28, 2015
Makati City, Metro Manila

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

Consolidated Financial Statements
April 30, 2015 and 2014

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

		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

	Note	Attributable to Owners of the Company		Reserves (Note 23)								
		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.

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

Statement of Compliance
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 %	Effective Equity Held by the Group 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.

Functional and Presentation Currency

These consolidated financial statements are presented in United States ("US") dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

Use of Judgments, Estimates and Assumptions

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses reported in the consolidated financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments, 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.

Judgments

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.

- o *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.

- o *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.

<u>Financial Instruments</u>

<u>Non-derivative Financial Assets</u>
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.

<u>Biological Assets</u>
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.

<u>Inventories</u>
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.

<u>Fair Values Measured on a Provisional Basis</u>
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.

<u>Bargain Purchase</u>
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. <u>Acquisition of DMFI</u>

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 been accrued by the Group. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of $16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI 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

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.

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.

Goodwill
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:

<u>Geographical Segments</u>
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 segment are sales of unbranded products in Europe.

<u>Product segments</u>
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.

The Group allocated certain overhead and corporate costs to the various product segments based on sales for each segment relative to the entire Group.

Segment Assets
Segment assets consist primarily of trade receivables, other receivables, inventories, intangible assets, biological assets, property, plant and equipment and investment in joint venture.

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:

	Note	April 30 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 April 30, 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

	April 30	
Remaining amortization period (years)	**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	April 30 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:

	Currency	Nominal Interest Rate	Year of Maturity	April 30 2015 Face Value	April 30 2015 Carrying Amount	April 30 2014 Face Value	April 30 2014 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**		2014	
	1.0% Increase	**1.0% decrease**	1.0% increase	1.0% decrease
Health care cost trend rates (per annum)	**$12,441**	**($10,128)**	$10,359	($8,560)

<u>Accumulated Post Retirement Benefit Obligation</u>
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 (One Year)	2014 (Four Months)	2013 (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:

	Note	April 30 2015 (One Year)	April 30 2014 (Four Months)	December 31 2013 (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		December 31
		2015	2014	2013
		(One Year)	(Four Months)	(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		December 31
	2015	2014	2013
	(One Year)	(Four Months)	(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		December 31
	2015	2014	2015
	(One Year)	(Four Months)	(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
		2015	2014	2013
	Note	**(One Year)**	(Four Months)	(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	2014	2013
	(One Year)	(Four Months)	(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**	**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 April 30, 2014 and December 31, 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

Subsequent Events
On July 2015, DMPL entered into a 5 year term loan amounting to $100.0 million.

Seasonality of Operations
The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest during the 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

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

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

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**

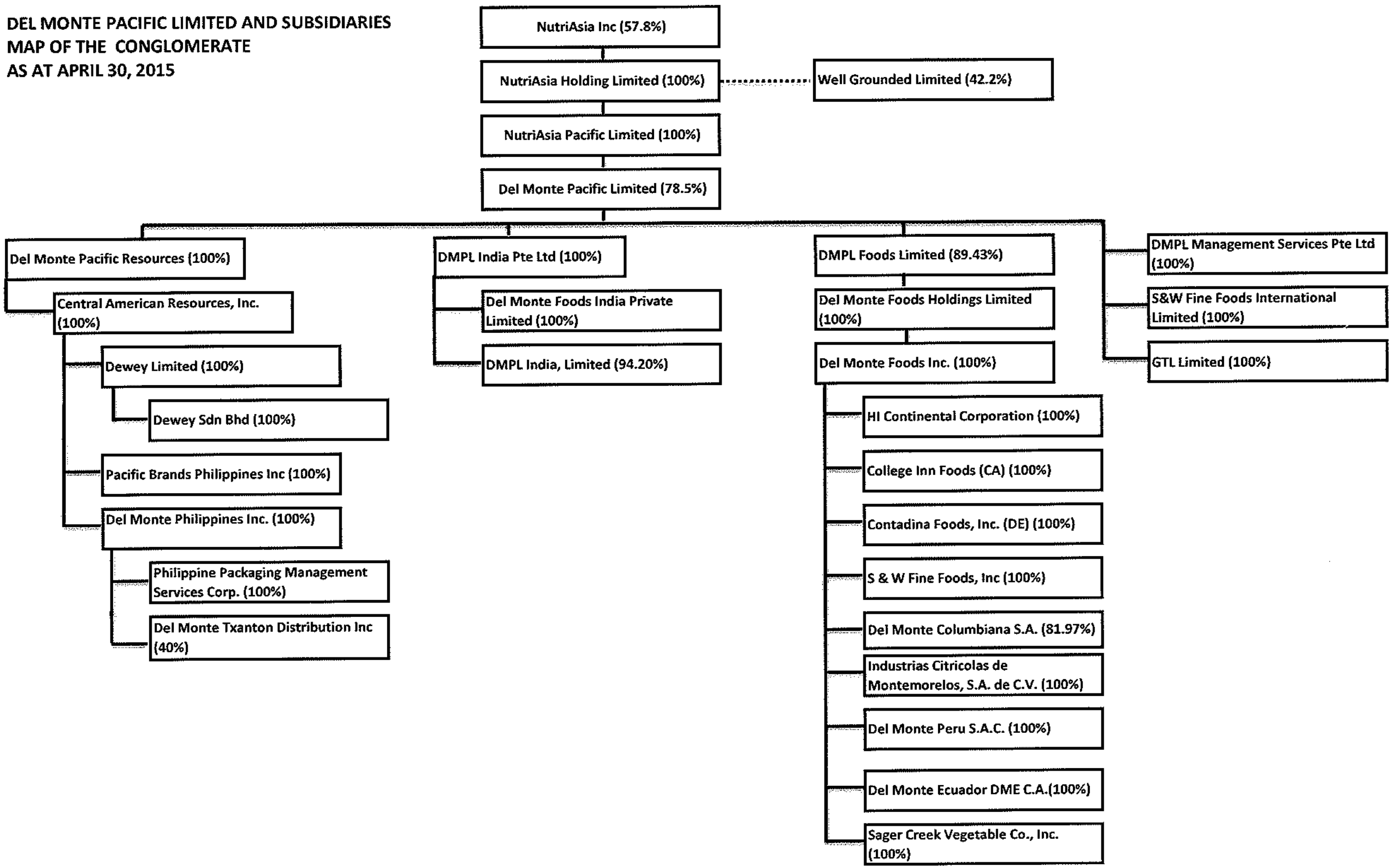
Schedule E – Long-term debt

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



STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **Del Monte Pacific Limited** is responsible for the preparation and fair presentation of the separate financial statements as at April 30, 2015 and 2014 and for the year ended April 30, 2015 and for the four months ended April 30, 2014, 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 separate financial statements and submits the same to the Stockholders.

R.G. Manabat & Co., the independent auditors, appointed by the Stockholders has audited the separate 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 C.O. Sison
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. 168;
Page No. 054;
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.: 07132
O.R. No. : 1-148735
Fee Paid : $42.50

J. ANTHONY A. REYES

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

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

COMPANY NAME

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

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

CRAIGMUIR CHAMBERS., PO BOX 71
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
www.delmontepacific.com	+65 6324 6822	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
		April 30

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Antonio E. S. Ungson	ungsonAES@delmonte-phi.com	(02) 856-2888	

CONTACT PERSON's ADDRESS

JY Campos, 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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

Separate Financial Statements
April 30, 2015 and 2014

KPMG

R.G. Manabat & Co.
The KPMG Center, 9/F
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Makati City 1226, Metro Manila, Philippines

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Internet www.kpmg.com.ph
E-Mail ph-inquiry@kpmg.com

Branches: Subic · Cebu · Bacolod · Iloilo

REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying separate financial statements of Del Monte Pacific Limited (a subsidiary of NutriAsia Pacific Limited), which comprise the separate statements of financial position as at April 30, 2015 and 2014, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the year then ended April 30, 2015 and for the four months period ended April 30, 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatements of the separate 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 separate 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 separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the unconsolidated financial position of Del Monte Pacific Limited (a subsidiary of NutriAsia Pacific Limited) as at April 30, 2015 and 2014, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended April 30, 2015 and for the four months period ended April 30, 2014, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the unconsolidated 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 period in the unconsolidated statements of comprehensive income, unconsolidated statements of changes in equity, unconsolidated statements of cash flows and notes are for the four months ended April 30, 2014 and accordingly, are not entirely comparable.

R.G. MANABAT & CO.

John Molina

JOHN MOLINA
Partner
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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

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Del Monte Pacific Limited

Report on the Financial Statements

We have audited the accompanying separate financial statements of Del Monte Pacific Limited (a subsidiary of NutriAsia Pacific Limited), which comprise the separate statements of financial position as at April 30, 2015 and 2014, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the year then ended April 30, 2015 and for the four months period ended April 30, 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatements of the separate 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 separate 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 separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the unconsolidated financial position of Del Monte Pacific Limited (a subsidiary of NutriAsia Pacific Limited) as at April 30, 2015 and 2014, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended April 30, 2015 and for the four months period ended April 30, 2014, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the unconsolidated 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 period in the unconsolidated statements of comprehensive income, unconsolidated statements of changes in equity, unconsolidated statements of cash flows and notes are for the four months ended April 30, 2014 and accordingly, are not entirely comparable.

R.G. Manabat & Co.

July 28, 2015
Makati City, Metro Manila

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

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

	Note	April 30 2015	April 30 2014 (As Restated - Note 3)	December 31 2013 (As Restated - Note 3)
ASSETS				
Current Assets				
Cash and cash equivalents	*4, 18,19*	**$6,126**	$232	$100,293
Receivables	*5, 10, 18, 19*	**105,860**	104,555	110,927
Total Current Assets		**111,986**	104,787	211,220
Noncurrent Assets				
Investments in subsidiaries	*6*	**774,123**	803,514	212,675
Investments in joint venture	*7*	**2,551**	-	-
Total Noncurrent Assets		**776,674**	803,514	212,675
		$888,660	$908,301	$423,895
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other payables	*8, 19*	**$163,785**	$122,395	$193,100
Financial liabilities	*9*	**102,630**	602,491	-
Total Current Liabilities		**266,415**	724,886	193,100
Noncurrent Liabilities				
Financial liabilities	*9*	**348,250**	-	-
		614,665	724,886	193,100
Equity				
Share capital	*11*	**19,449**	12,975	12,975
Reserves	*12*	**148,882**	26,729	32,345
Retained earnings		**105,664**	143,711	185,475
Total Equity		**273,995**	183,415	230,795
		$888,660	$908,301	$423,895

See Notes to the Separate Financial Statements.

DEL MONTE PACIFIC LIMITED
(A Subsidiary of NutriAsia Pacific Limited)
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
(In US$'000, Except Per Share Data)

	Note	April 30 2015 (One Year)	2014 (Four Months) (As Restated - Note 3)
COST AND EXPENSES			
General and administrative expenses		**$6,417**	$2,024
Other expenses		**578**	190
		6,995	2,214
NET FINANCE EXPENSE	*13*		
Finance income		**4**	21
Finance expense		**(25,294)**	(5,574)
		(25,290)	(5,553)
SHARE IN LOSS, Net of tax	*3*	**(5,762)**	(33,997)
NET LOSS		**(38,047)**	(41,764)
OTHER COMPREHENSIVE INCOME			
Items that will or may be reclassified to profit or loss			
Currency translation differences, net of tax		**(1,468)**	499
Effective portion of changes in fair value of cash flow hedges, net of tax		**(9,300)**	(2,422)
Items that will not be reclassified to profit or loss			
Remeasurement of retirement plans, net of tax		**(12,861)**	(3,741)
		(23,629)	(5,664)
TOTAL COMPREHENSIVE INCOME (LOSS)		**($61,676)**	($47,428)
Earnings per share	*15*		
Basic earnings per share (US cents)		**($2.74)**	($3.22)
Diluted earnings per share (US cents)		**(2.74)**	(3.22)

See Notes to the Separate Financial Statements.

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

	Note	Share Capital (Note 11)	Share Premium	Reserves (Note 12) Share Option Reserve	Reserve for Own Shares	Translation Reserve	Remeasurement of Retirement Plans	Hedging Reserve	Revaluation Reserve	Retained Earnings	Total Equity
May 1, 2014, as previously reported		$12,975	$69,344	$174	($629)	$ -	$ -	$ -	$ -	$13,979	$95,843
Adoption of IAS 27	3	-	-	-	-	(44,874)	(4,370)	(2,422)	9,506	129,732	87,572
May 1, 2014, as restated		12,975	69,344	174	(629)	(44,874)	(4,370)	(2,422)	9,506	143,711	183,415
Total comprehensive income for the period											
Net loss for the period		-	-	-	-	-	-	-	-	(38,047)	(38,047)
Other comprehensive income											
Currency translation differences		-	-	-	-	(1,468)	-	-	-	-	(1,468)
Remeasurement of retirement plans		-	-	-	-	-	(12,861)	-	-	-	(12,861)
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	-	-	(9,300)	-	-	(9,300)
		-	-	-	-	(1,468)	(12,861)	(9,300)	-	(38,047)	(61,676)
Transactions with Owners of the Company recognized directly in equity											
Contributions by and distributions to owners of the Company											
Share based payment transactions	17	-	-	144	-	-	-	-	-	-	144
Proceeds from issue of ordinary shares		6,474	145,638	-	-	-	-	-	-	-	152,112
		6,474	145,638	144	-	-	-	-	-	-	152,256
April 30, 2015 (One Year)		$19,449	$214,982	$318	($629)	($46,342)	($17,231)	($11,722)	$9,506	$105,664	$273,995

Forward

	Note	Share Capital (Note 11)	Share Premium	Reserves (Note12)						Retained Earnings	Total Equity
				Share Option Reserve	Reserve for Own Shares	Translation Reserve	Remeasurement of Retirement Plans	Hedging Reserve	Revaluation Reserve		
January 1, 2014, as previously reported		$12,975	$69,344	$126	($629)	$ -	$ -	$ -	$ -	$21,746	$103,562
Adoption of IAS 27	*3*	-	-	-	-	(45,373)	(629)	-	9,506	163,729	127,233
January 1, 2014, as restated		12,975	69,344	126	(629)	(45,373)	(629)	-	9,506	185,475	230,795
Total comprehensive income for the period											
Net loss for the period		-	-	-	-	-	-	-	-	(41,764)	(41,764)
Other comprehensive income											
Currency translation differences		-	-	-	-	499	-	-	-	-	499
Remeasurement of retirement plans		-	-	-	-	-	(3,741)	-	-	-	(3,741)
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	-	-	(2,422)	-	-	(2,422)
		-	-	-	-	499	(3,741)	(2,422)	-	(41,764)	(47,428)
Transactions with Owners of the Company recognized directly in equity											
Contributions by and distributions to owners of the Company											
Share based payment transactions	*17*	-	-	48	-	-	-	-	-	-	48
April 30, 2014 (Four Months)		$12,975	$69,344	$174	($629)	($44,874)	($4,370)	($2,422)	$9,506	$143,711	$183,415

See Notes to the Separate Financial Statements.

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

SEPARATE STATEMENTS OF CASH FLOWS
(In US$'000)

	Note	**2015 (One Year)**	2014 (Four Months) (As Restated - Note 3)
		April 30	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**($38,047)**	($41,764)
Adjustments for:			
Finance expense	*13*	**25,294**	5,574
Share of loss, net of tax		**5,762**	33,997
Equity-settled share-based payment transactions		**144**	48
Finance income	*13*	**(4)**	(21)
Operating loss before working capital changes		**(6,851)**	(2,166)
Increase in receivables		**(6,103)**	(40)
Increase:			
Trade and other payables		**856**	4,390
Due from related parties		**-**	6,412
Net cash flows provided by (used in) operating activities		**(12,098)**	8,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in subsidiaries and joint ventures		**(2,551)**	-
Interest received		**-**	21
Additions in investment in subsidiaries	*6*	**-**	(630,500)
Withdrawal of escrow account		**-**	100,000
Net cash flows used in investing activities		**(2,551)**	(530,479)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock		**155,036**	-
Proceeds from borrowings	*8*	**16,000**	602,491
Payment related to issuance of capital stock		**(2,924)**	-
Interest paid		**(27,087)**	(5,574)
Repayment of borrowings		**(167,000)**	-
Repayment of loans to subsidiaries		**-**	(75,095)
Increase in due to subsidiaries		**41,716**	-
Decrease in due from subsidiaries		**4,802**	-
Net cash flows provided by financing activities		**20,543**	521,822
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**5,894**	(61)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**232**	293
CASH AND CASH EQUIVALENTS AT END OF PERIOD	*4*	**$6,126**	$232

See Notes to the Separate Financial Statements.

1. Reporting Entity

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on May 27, 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On August 2, 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On June 10, 2013, the Company was also listed on the Philippine Stock Exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, and certain other food products mainly under the brand names of "Del Monte" and *"S&W"*, *"Contadina"*, *"College Inn"* and other brands.

The immediate parent company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited which at April 30, 2015 and 2014 held 57.78% and 42.22%, respectively, through their intermediary companies. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

Del Monte Pacific Limited and Subsidiaries are collectively referred to as the "Group".

The Company's current liabilities are higher by $154.4 million and $620.1 million compared to current assets as at April 30, 2015 and 2014, respectively. The Company's financial statement has been prepared on a going concern basis, which assumes that the Company will be able to pay its liabilities as and when they fall due. Management believes that the use of going concern assumption is appropriate taking into account the following: (a) availability of $100.0 million loan offered to the Company that has a 5 year repayment period; (b) the ability of the Company to extend the maturity dates of certain of its financing facilities to more than twelve months after the reporting date; (c) the ability of the Company to raise additional equity through issuance of subordinated perpetual securities to the shareholders in the next twelve months; and (d) the Group's expected positive cash flows from its operations.

The separate financial statements do not contain any adjustments that would be required if the Company's separate financial statements were not drawn up on a going concern basis. If required these adjustments would be made to the unconsolidated statements of financial position of the Company to increase or reduce the recoverable amounts of assets, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2. Basis of Preparation

Statement of Compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company also prepares and issues consolidated financial statements for the same period as the separate financial statements prepared and presented in compliance with IFRSs. Said consolidated financial statements may be obtained from the www.delmontepacific.com.

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

On November 5, 2013, the Company'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 period in the unconsolidated statements of comprehensive income, unconsolidated statements of changes in equity, unconsolidated statements of cash flows and notes are for the four months ended April 30, 2014 and accordingly, are not entirely comparable.

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

Basis of Measurement

The separate financial statements have been prepared on a historical cost basis.

Functional and Presentation Currency

These separate financial statements are presented in United States ("US") dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

Use of Judgments, Estimates and Assumptions

The preparation of the Company's separate 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 separate 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.

Estimates and Assumptions

The key estimates and assumptions used in the separate financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the separate financial statements. Actual results could differ from such estimates.

Estimating Allowance for Impairment Losses on Receivables

Provisions are made for specific and groups of accounts, where objective evidence of impairment exists. The Company 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 Company on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Company's relationship with debtors, their payment behaviour and known market factors. The Company 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 Company made different judgment or utilized different estimates. An increase in the Company's allowance for impairment losses on receivables would increase the Company's recorded operating expenses and decrease current assets.

The Company did not recognize any allowance for impairment losses on its receivables in 2015 and 2014 as it was assessed by management that these receivables are not impaired as at April 30, 2015 and 2014. The carrying amount of receivables as at April 30, 2015 and 2014 amounted to $105,860 and $104,555, respectively (Note 5).

Estimating Impairment of Non-financial Assets.

IFRS requires that an impairment review be performed on investment in subsidiaries and joint ventures when events or changes in circumstances indicate that the carrying amounts may not be recoverable. Determining the recoverable amount 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 separate 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 Company assessed that its investments in subsidiaries and joint ventures are not impaired as at April 30, 2015 and 2014.

The carrying amount of investments in subsidiaries as at April 30, 2015 and 2014 amounted to $744,123 and $803,514, respectively (Note 6).

The carrying amount of investments in joint venture as at April 30, 2015 and 2014 amounted to $2,551 (Note 7).

Provisions

The Company, 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 was recognized in the Company's separate financial statements as at April 30, 2015 and 2014.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the separate financial statements, except for the changes in accounting policies as explained below.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations
The Company 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 Investments: Presentation).* The amendments clarify that: (a) an entity currently has a legally enforceable right to set-off if that right is: (i) not contingent on a future event; and (ii) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties; and (b) gross settlement is equivalent to net settlement if and only if the gross settlement mechanism has features that: (i) eliminate or result in insignificant credit and liquidity risk; and (ii) process receivables and payables in a single settlement process or cycle. The adoption of the amendments did not have a significant effect on the separate 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 did not have a significant effect on the separate 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. The adoption of the amendments did not have a significant effect on the separate financial statements.

- *Equity Method in Separate Financial Statements (Amendments to IAS 27).* The amendments allow the use of the equity method in separate financial statements, and apply to the accounting not only for associates and joint ventures, but also for subsidiaries.

From May 1, 2014, as a result of the early adoption of amendments to IAS 27, *Equity Method in Separate Financial Statements,* the Company has changed its accounting policy with respect to its investments in the subsidiaries.

Previously, investments in subsidiaries are stated in the Company's separate statements of financial position at cost less accumulated impairment losses. Upon the early adoption of the amendments to IAS 27, *Investments in Subsidiaries* are accounted for using the equity method. These amendments were applied retrospectively.

The following tables summarize the material impacts resulting from the above changes in accounting policies with respect to the adoption of amendments to IAS 27, on the Company's separate statements of financial position and separate statements of comprehensive income:

Separate Statements of Financial Position

The impact of the changes as at January 1, 2013 is as follows:

	As Previously Reported	Adjustment due to IAS 27	As Restated
Separate Statement of Financial Position			
Investment in subsidiaries	$85,442	$141,484	$226,926
Reserve	100,432	141,484	241,916

The impact of the changes as at December 31, 2013 is as follows:

	As Previously Reported	Adjustment due to IAS 27	As Restated
Separate Statement of Financial Position			
Investment in subsidiaries	$85,442	$127,233	$212,675
Reserve	90,587	127,233	217,820

The impact of the changes as at April 30, 2014 is as follows:

	As Previously Reported	Adjustment due to IAS 27	As Restated
Separate Statement of Financial Position			
Investment in subsidiaries	$715,942	$87,572	$803,514
Reserve	82,868	87,572	170,440

The impact of the changes as at April 30, 2015 is as follows:

	Adjustment due to IAS 27
Separate Statement of Financial Position	
Investment in subsidiaries	**$581,181**
Reserve	**581,181**

Separate Statements of comprehensive income

The impact of the changes for the four months ended April 30, 2014 is as follows:

	As Previously Reported	Adjustment due to IAS 27	As Restated
Separate Statement of Comprehensive Income			
Share of loss, net of tax	$ -	($33,997)	($33,997)
Other comprehensive income for the period, net of tax	-	(5,664)	(5,664)

The impact of the changes for the year ended April 30, 2015 is as follows:

	Adjustment due to IAS 27
Separate Statement of Comprehensive Income	
Share of loss, net of tax	**($5,762)**
Other comprehensive income for the period, net of tax	**(23,629)**

Separate Statement of Cash Flows

There are no material differences between the statement of cash flows as a result of the adoption of Amended IAS 27, *Equity Method in Separate Financial Statements*, for the year ended April 30, 2015, except for the effect of restatement to the profit or loss attributable to equity method as illustrated above.

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 separate financial statements. Except as otherwise indicated, none of these are expected to have a significant effect on the separate financial statements. The Company does not plan to adopt these standards early.

The Company will adopt the following new or revised standards and amendments to standards on the respective effective dates:

Effective July 1, 2014

- *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 IFRS 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 separate financial statements of the Company:

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

- *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 Company 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.

- *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.

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 Company initially recognizes loans and receivables 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 Company becomes a party to the contractual provisions of the instrument.

The Company 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 Company is recognized as a separate asset or liability.

Loans and Receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and receivables.

Cash and cash equivalents comprise cash balances and restricted cash. Cash 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.

Non-derivative Financial Liabilities
The Company initially recognizes financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

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 trade and other payables and unsecured bank loans recognized under financial liabilities.

Classification of Financial Instruments Between Debt and Equity
From the perspective of the issuer, a financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company 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 separate 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 separate 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 Company on terms that the Company 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 Company, economic conditions that correlate with defaults or the disappearance of an active market for a security.

The Company 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 Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Investments in Subsidiaries

Interest in subsidiaries and 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 financial statements include the Company's share of profit or loss and other comprehensive income of the equity-accounted investee which are adjusted to the carrying amount of the investment, after adjustments to align the accounting policies with those of the Company. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Company's share of losses exceeds its interest in subsidiaries and joint venture, 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 Company has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Investments in Joint Ventures

Joint ventures are those entities in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transactions costs. Subsequent to the initial recognition, the consolidated financial statements include the Company's share of profit or loss and other comprehensive income of the joint ventures which are adjusted to the carrying amount of the investments, after adjustments to align the accounting policies with those of the Company, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Company's share of losses exceeds its interest in a joint venture, 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 Company has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Impairment of Non-financial Assets

The carrying amounts of the Company's investment in subsidiaries and joint ventures 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. 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.

The Company'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 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 if no impairment loss had been recognized.

Provisions
Provisions are recognized when: (a) the Company has a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that the reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Share capital
Ordinary Shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Repurchase, Disposal and Reissue of Share Capital (Treasury Shares)
When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

Dividends
A liability to make dividend payments is recognized when the Company declares dividend payments to the shareholders. The proposed dividends are disclosed if the Company declares the dividends to the shareholders after the reporting date.

Revenue Recognition
Finance Income
Finance income comprise interest income earned mainly from bank deposits. Interest income is recognized as it accrues in profit or loss, using 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 profit or loss 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 separate statements of financial position as an asset.

Finance Expense
Finance expense comprises interest expense on borrowings. 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 or an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

Employee Benefits
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 Company 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 Company grants share awards and share options for the shares of the Company to employees of the Company. The fair value of incentives granted is recognized as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and accounted for as described below.

i. *Share Awards*
The fair value, measured at grant date, is spread over the period during which the employees become unconditionally entitled to the shares.

ii. *Share Options*
The fair value, measured at grant date, is spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

Foreign Currency
Foreign Currency Transactions
Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate, at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary 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.

Earnings Per Share
The Company 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.

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.

Contingencies
Contingent liabilities are not recognized in the separate financial statements. They are disclosed in the notes to the separate financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the separate financial statements but are disclosed in the notes to the separate 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 Company's unconsolidated financial position at the reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the separate financial statements when material.

4. Cash and Cash Equivalents

This account consists of cash in bank and cash on hand amounting to $6.13 million and $232 thousand 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% and 0.01% to 0.45% per annum as at April 30, 2015 and 2014, respectively.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable entities with high quality external credit ratings.

5. Receivables

This account consists of the following:

	Note	**2015**	2014
Due from subsidiaries and joint venture	*10*	**$105,723**	$104,512
Others		**137**	43
	18, 19	**$105,860**	$104,555

The amounts due from subsidiaries and joint ventures are unsecured, interest-free and repayable on demand.

6. Investments in Subsidiaries

This account consists of the following:

	2015	2014 (As Restated - Note 3)
Cost		
Unquoted equity shares, at cost	**$640,699**	$640,699
Amounts due from subsidiaries (non-trade)	**75,243**	75,243
	715,942	715,942
Accumulated share in equity		
Share of profit, net of tax	**123,970**	129,732
Share of other comprehensive income, net of tax	**(65,789)**	(42,160)
	58,181	87,572
	$774,123	$803,514

The amounts due from subsidiaries are unsecured and interest-free. Settlement of the balances are neither planned nor likely to occur in the foreseeable future as they are, in substance, a part of the Company's net investment in the subsidiaries. Accordingly, they are stated at cost less accumulated impairment losses.

Acquisition of DMFI

On October 10, 2013, the Company and DMFI, the Company's wholly-owned subsidiary, entered into a purchase agreement with Del Monte Corporation, now known as Big Heart Pet Brands, (the "Seller") to acquire all of the shares of certain subsidiaries of the Seller and acquire certain assets and assume certain liabilities related to the Seller's consumer food business ("Consumer Food Business") for a purchase price of $1,675 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on February 18, 2014.

The Consumer Food Business sells products under the Del Monte, Contadina, College Inn, S&W and other brand names, as well as private label products, to key customers. The Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the US, with the leading market share for branded products in both fruit and vegetable.

As a result of the acquisition, the Company expects to gain access to a well-established, attractive and profitable branded consumer business in the US. The Company 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 Company 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).

(a) Consideration transferred

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

Original purchase price	$1,675,000
Working capital adjustments	110,981
Total cash consideration	1,785,981
Settlement of pre-existing relationship	(1,160)
Total consideration transferred	$1,784,821

The cash consideration includes the post-closing working capital adjustments of $111 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.

(b) Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized fair values of identifiable assets acquired and liabilities assumed at the date of acquisition.

	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	797,459	-	**797,459**
Property, plant and equipment	395,268	3,546	**398,814**
Intangible assets	529,000	(4,000)	**525,000**
Deferred tax assets	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	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**

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 million of acquired intangible assets, $107 million was assigned to customer relationships and $418 million was assigned to trademarks. Customer relationships and amortizable trademarks will be amortized over 10 - 20 years.

Retrospective Adjustment

The Company 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 Company also revised comparative information for prior periods presented in the financial statements as needed, including making changes to depreciation, amortization, or other income as a result of changes made to provisional amounts recognized as of April 30, 2014.

Details of the Company's subsidiaries are as follows:

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Company 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
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

Forward

Name of Subsidiary	Principal Activities	Place of Incorporation and Business	Effective Equity Held by the Company 2015 %	2014 %
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.	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
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.	Inactive	Argentina	-	100.00

(a)0.1% held by DMPRL

Details of the subsidiaries' financial information are as follows:

	2015 (One Year)			
Name of Subsidiary	**Total Assets**	**Total Liabilities**	**Total Revenues**	**Net Income (Loss)**
DMPRL	**$443,864**	**$280,407**	**$478,154**	**$33,094**
DMPLI	**55,003**	**64,503**	**-**	**(105)**
DMS	**1,537**	**300**	**-**	**134**
GTL	**84,231**	**50,100**	**146,167**	**4,422**
S&W	**17,707**	**5,732**	**50,138**	**3,160**
DMFI	**2,138,817**	**1,551,214**	**1,708,937**	**(48,046)**

	2014 (Four Months)			
Name of Subsidiary	Total Assets	Total Liabilities	Total Revenues	Net Income (Loss)
DMPRL	$417,856	$287,734	$83,988	($12,888)
DMPLI	53,449	62,746	-	59
DMS	1,390	225	-	48
GTL	82,669	53,504	32,677	736
S&W	14,570	5,756	12,173	1,698
DMFI	2,049,976	1,387,899	293,439	(44,040)

7. Investments in Joint Venture

This account consists of:

Name of joint venture	**Principal activities**	**Place of incorporation and business**	**Effective equity held by the Company April 30 2015**
Nice Fruit Hong Kong Limited	Production and sale of frozen fruits and vegetable food products	Hong Kong	**35.00%**

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

	April 30 2015
Assets	
Current assets*	**$3,577**
Noncurrent assets	**11,483**
Total assets	**15,060**
Liabilities	
Current liabilities**	**8,248**
Net Assets	**$6,812**

**Includes cash and cash equivalents amounting to $3,575.*

***Includes current financial liabilities (excluding trade and other payables and provisions) amounting to nil and $6,061 in 2015.*

	April 30 2015
Results	
Revenue	**$ -**
Loss from continuing operations	**50**
Other comprehensive income	**-**
Total comprehensive income	**($50)**

** From the date of incorporation dated November 6, 2014 to April 30, 2015.*

8. Trade and Other Payables

This account consists of the following:

	Note	**2015**	2014
Due to subsidiaries	*10*	**$159,171**	$117,454
Accrued operating expenses		**4,614**	4,941
	18, 19	**$163,785**	$122,395

Due to subsidiaries are unsecured, interest-free and repayable on demand.

9. Financial Liabilities

This account consists of the following:

	Note	**2015**	2014
Current		**$102,630**	$602,491
Noncurrent		**348,250**	-
	18, 19	**$450,880**	$602,491

Terms and Debt Repayment Schedule
Terms and conditions of outstanding loans and borrowings are as follows:

			April 30, 2015		April 30, 2014	
	Nominal Interest Rate	**Year of Maturity**	**Face Value**	**Carrying Amount**	Face Value	Carrying Amount
Unsecured bridging loans	1.50%-4.00%	2015 to 2017	**$454,000**	**$450,880**	$605,000	$602,491

The unsecured bridging loans of $454 million and $605 million as at April 30, 2015 and April 30, 2014, respectively, were obtained by the Company to finance the Acquisition (Note 6) and its related costs.

10. Related Party Transactions

Other than disclosed elsewhere in the separate financial statements, transactions with related parties are as follows:

Category/ Transaction	Year	Amount of the Transaction	Outstanding Balance: Due from Related Parties	Outstanding Balance: Due to Related Parties	Terms	Conditions
Subsidiaries						
▪ Dividend income	**2015**	**$ -**	**$99,240**	**$ -**	**Due and demandable; non-interest bearing**	**Unsecured; no impairment**
	2014	-	104,082	-	Due and demandable; non-interest bearing	Unsecured; no impairment
▪ Reimbursement of expenses	**2015**	**4,891**	**470**	**-**	**Due and demandable; non-interest bearing**	**Unsecured; no impairment**
	2014	6,412	431	-	Due and demandable; non-interest bearing	Unsecured; no impairment
▪ Cash advance	**2015**	**40,903**		**155,864**	**Due and demandable; non-interest bearing**	**Unsecured**
	2014	75,357	-	114,961	Due and demandable; non-interest bearing	Unsecured
▪ Management fees payable to subsidiaries	**2015**	**813**	**-**	**3,307**	**Due and demandable; non-interest bearing**	**Unsecured**
	2014	263	-	2,493	Due and demandable; non-interest bearing	Unsecured
Joint Venture						
▪ Cash advance	**2015**	**3,462**	**6,013**	**-**	**Due and demandable; non-interest bearing**	**Unsecured**
▪ Investment	**2015**	**2,551**	**-**	**-**		
TOTAL	**2015**		**$105,723**	**$159,171**		
TOTAL	2014		$104,513	$117,454		

These transactions are done in the normal course of business. All outstanding balances with these related parties are usually settled in cash.

Key Management Personnel Compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.

The key management personnel compensation is as follows:

	2015 (One Year)	2014 (Four Months)
Directors		
Fees and remuneration	**$1,805**	$543
Key Executive Officers (excluding Directors)		
Short-term employee benefits	**1,378**	274

11. 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

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.

12. Reserves

This account consists of the following:

	Note	2015 (One Year)	2014 (Four Months) (As Restated - Note 3)
Share premium		**$214,982**	$69,344
Translation reserve		**(46,342)**	(44,874)
Revaluation reserve		**9,506**	9,506
Remeasurement of retirement plan		**(17,231)**	(4,370)
Hedging reserve		**(11,722)**	(2,422)
Share option reserve	*17*	**318**	174
Reserve for own shares		**(629)**	(629)
		$148,882	$26,729

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 Company's share premium is shown net of a merger deficit of $0.14 million, which arose from the acquisition of a subsidiary, DMPRL, 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 Company.

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 Company. The Company held 900,000 shares as at April 30, 2015 and 2014.

13. Net Finance Expense

This account consists of the following:

	2015 (One Year)	2014 (Four Months)
Recognized in Profit or Loss		
Finance Income		
Interest income from bank deposits	**$4**	$21
Finance Expenses		
Interest expenses on bills payable	**(25,294)**	(5,574)
Net finance expenses	**($25,290)**	($5,553)

14. Income Taxes

There is no tax expense for the Company as the income of the Company is exempt from all income taxes in the British Virgin Islands.

15. Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2015 (One Year)	2014 (Four Months)
Basic earnings per share is based on:		
Net loss for the period	**($38,047)**	($41,764)
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at May 1	**1,297,500**	1,297,500
Effect of own shares held	**(900)**	(11,677)
Effect of share options exercised	**94,211**	10,777
Weighted average number of ordinary shares at (basic)	**1,390,811**	1,296,600
Basic earnings per share (in US cents)	**($2.74)**	($3.22)

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from ESOP and Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

The effect of ESOP and Del Monte Pacific RSP on the weighted average number of ordinary shares in issue is as follows:

	2015 (One Year)	2014 (Four Months)
Diluted earnings per share is based on:		
Net income (loss) for the period	**($38,047)**	($41,764)
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares at (basic)	**1,390,811**	1,296,600
Potential ordinary shares issuable under share options	**-**	688
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,390,811**	1,297,288
Diluted earnings per share (in US cents)	**($2.74)**	($3.22)

16. Dividends

No dividends were paid as at April 30, 2015 and 2014.

17. 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 S$0.540 per share.

On April 29, 2011, 2,643,000 shares were awarded at the market price of S$0.485 per share to the CEO and Managing Director of the Company, an associate of a controlling shareholder, approved by shareholders at the Annual General Meeting of the Company held on April 29, 2011.

On April 30, 2011, 211,440 shares were awarded to the CEO and Managing Director of the Company, 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 Company Non-Executive Director/Company 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 the Company at the end of the year, are as follows:

ESOP

Date of Grant of Options	Exercise Period	Exercise Price S$	2015	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 remain 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	$0.65
Share price (S$) at grant date	0.615	0.810	0.540	0.485	0.810	0.840
Exercise price (S$)	0.627	0.627	-	-	-	-
Expected volatility	5.00%	2.00%	-	-	-	3.00%
Time to maturity	5 years	5 years	-	-	-	4 years
Risk-free interest rate	3.31%	1.51%	-	-	-	2.69%

The expected volatility is based on the historic volatility (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Expense recognized in profit or loss:

	Note	**2015 (One Year)**	2014 (Four Months)
Share options granted in 2008		**$4**	$1
Share options granted in 2009		-	-
Share options granted in 2011		-	-
Share options granted in 2013		**140**	47
Total employee benefit expense recognized for share-based incentive plans	*10*	**$144**	$48

18. Financial Risk Management Objectives and Policies

The Company has exposure to the following risks:

- Credit Risk
- Liquidity Risk

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit Committee is responsible for developing and monitoring the Company's risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company. The Company 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 Company'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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages its credit risk mainly through application of transaction limits and close risk monitoring. Credit risk of cash in bank is not significant as it is made with a reputable bank.

The carrying amount of financial assets represents the Company's maximum credit exposure. The maximum exposure to credit risk is as follows:

	Note	**2015**	2014
Cash and cash equivalent	*4*	**$6,126**	$232
Receivables	*5*	**105,860**	104,555
		$111,986	$104,787

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	**$ -**	$4
Philippines	**20**	88
Hong Kong	**80**	8

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable entities with high quality external credit ratings.

Receivables are neither past due nor impaired. The financial assets are of high grade quality instruments because there is no history of default on the agreed terms of the contract. There is also no allowance recognized because it is fully collectible from the counterparty. The Company has no significant concentration of credit risks with any counterparty. Majority of the Company's receivables are from related parties.

Liquidity Risk

The Company 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 Company's reputation.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

2015	**Carrying Amount**	**Contractual Cash Flows**	**Less than 1 Year**	**1-5 Years**	**More than 5 Years**
Non-derivative financial liabilities					
Trade and other payables	**$163,785**	**$163,785**	**$163,785**	**$ -**	**$ -**
Short-term financial liabilities	**102,630**	**104,355**	**104,355**	**-**	**-**
Long-term financial liabilities	**348,250**	**376,271**	**13,153**	**363,118**	**-**
	$614,665	**$644,411**	**$281,293**	**$363,118**	**$ -**

2014	Carrying Amount	Contractual Cash Flows	Less than 1 Year	1-5 Years	More than 5 Years
Non-derivative financial liabilities					
Trade and other payables	$122,395	$122,395	$122,395	$ -	$ -
Financial liabilities	602,491	609,949	609,949	-	-
	$724,886	$732,344	$732,344	$ -	$ -

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital comprises its share capital and reserves. The Board of Directors monitors the return on capital, which the Company defines as Net income for the year divided by total shareholders' equity. The Board of Directors also monitors the level of dividends paid to ordinary shareholders.

The Company defines capital as total equity, which is equivalent to the paid-in capital stock, retained earnings and recognized income and expenses. Management uses debt-to-equity ratio to monitor, on a regular basis, the Company's capital, defined as total equity in the separate statements of financial position.

There were no changes in the Company's approach to capital management during the period.

As at April 30, 2015 and 2014, the Company is compliant with the minimum public float requirement of PSE.

19. 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, receivables and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT
(Updates for CY2015 as of 31 July 2015)

1. Report is Filed for the Year **2015**

2. Exact Name of Registrant as Specified in its Charter **Del Monte Pacific Limited**

3. **Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands**
   Address of Principal Office Postal Code

4. SEC Identification Number **N/A** 5. (SEC Use Only)
   Industry Classification Code

6. BIR Tax Identification Number **N/A**

7. **+65 6324 6822**
   Issuer's Telephone number, including area code

8. **N/A**
   Former name or former address, if changed from the last report

TABLE OF CONTENTS

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	7[1]
Actual Number of Directors for the Year	7

(a) *Composition of the Board*

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date First Appointed	Date Last Elected (if ID, state the number of years served as ID)[2]	Elected when (Annual /Special Meeting)	No. of Years Served as Director
Rolando C Gapud	ED[3]	N/A	Nominating Committee ("NC")	20 Jan 2006	15 Apr 2014	Annual	9
Joselito D Campos, Jr	ED	NutriAsia Pacific Ltd	NC	20 Jan 2006	28 Apr 2006	Annual	9
Edgardo M. Cruz, Jr	ED	N/A	NC	02 May 2006	30 Apr 2012	Annual	9
Benedict Kwek Gim Song	LID (Lead Independent Director)	N/A	NC	30 Apr 2007	15 Apr 2014 (ID: 8)	Annual	8
Patrick L Go	ID	N/A	NC	19 April 2001	30 Apr 2013 (ID: 9)	Annual	14
Dr Emil Q Javier	ID	N/A	NC	30 Apr 2007	30 Apr 2013 (ID: 8)	Annual	8
Godfrey E Scotchbrook	ID	N/A	NC	28 Dec 2000	30 Apr 2012 (ID: 14)	Annual	15

(b) *Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of* minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The Company is committed to the highest standards of corporate governance and supports the principles of openness, integrity and accountability advocated by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and similarly upheld by the Philippine Stock Exchange, Inc (the "**PSE**") and the Philippine Securities and Exchange Commission (the "**SEC**").

Board Responsibilities

The Board of Directors (the "**Board**") oversees Management and ensures that the long-term interests of the Company's shareholders are served. The Board provides entrepreneurial leadership and sets the strategic direction for the Company. It is responsible for the overall policies and integrity of the

[1] Article 86 of the Company's Articles of Association (the "Articles") states that "the number of directors shall be not less than two. There shall be no maximum number of directors unless otherwise determined from time to time by the members at a general meeting.
[2] Reckoned from the election immediately following January 2, 2014.
[3] Mr. Rolando C Gapud had been re-designated from Non-Executive Chairman to Executive Chairman of the Board with effect from 1 July 2015.

Group to ensure success. It is the Board's policy, amongst other things, to review on an annual basis (i) the vision, mission and strategy of the Company; and (ii) Management's performance.

The Board has adopted a set of internal guidelines specifying matters requiring the Board's approval, such as, but not limited to, an approval of the Group's strategic plans, appointment of Directors and key managerial personnel, annual budgets, major investment proposals, and review of the financial performance of the Group.

The Board of Directors shapes the long-term viability of the Company, reviews material issues and provides guidance on matters relating to shareholders and their concern, and sustainability.

The Board has also put in place a framework of prudent and effective controls that allows risks to be assessed and managed. The Board ensures that obligations to shareholders and other stakeholders are understood and complied with. 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 has a team that looks after Compliance. There is a "Whistle Blower Programme" in place. A separate team evaluates and manages Risks and both Compliance and Risk Issues are reported to the Board of Directors.

Treatment of Shareholders

The Group treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. Moreover, the Group continually reviews and updates such governance arrangements.

Shareholders are informed of changes in the Company's business that would likely to materially affect the value of the Company's shares.

The Group ensures that shareholders have the opportunity to participate effectively in and vote at General Meetings. Shareholders are informed of the rules, including voting procedures that govern General Meetings.

Respect for Rights of Minority Shareholders and Stakeholders

The Group is committed to engaging its stakeholders and providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company, in clear language.

It is also committed to grow its business in a manner that sustains a healthy balance among diverse interests of all our stakeholders – the Group's employees and their families, business partners, customers and host communities. To achieve this, the Company engages its stakeholders to identify key issues affecting them and the company.

In transactions involving interested persons[4], the Company ensures that they are carried out on arm's length commercial terms consistent with the Group's usual business practices and policies and are not be prejudicial to the Company's minority shareholders.

Disclosure Duties

The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate disclosure, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies.

Material information, including but not limited to, the Company's financial position, performance, ownership, strategies, activities and governance, are disclosed to all shareholders and investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), and pursuant to

[4] 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.

the requirements of the Philippine Securities Regulation Code.

(c) *How often does the Board review and approve the vision and mission?*

The Board approves the Company's vision, mission and strategy, and reviews them on an annual basis.

(d) *Directorship in Other Companies*

(i) *Directorship in the Company's Group*[5]

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
Rolando C Gapud	NutriAsia Pacific Ltd.	N/A
	FieldFresh Foods Private Ltd	N/A
	Del Monte Foods, Inc.	Chairman
	DMPL India Pte Ltd	N/A
	DMPL India Limited	N/A
	DMPL Foods Limited	N/A
	Del Monte Foods Holdings Limited	N/A
	Del Monte Foods Holdings, Inc.	Chairman
	S&W Fine Foods International Ltd.	Chairman
Joselito D Campos, Jr	NutriaAsia Group of Companies	N/A
	FieldFresh Foods Private Ltd.	N/A
	Del Monte Foods, Inc.	Vice Chairman
	DMPL Foods Limited	N/A
	DMPL India Pte Ltd	N/A
	DMPL India Limited	N/A
	Del Monte Foods Holdings Limited	N/A
	Del Monte Foods Holdings, Inc.	N/A
	S&W Fine Foods International Ltd.	N/A
	Del Monte Philippines, Inc.	Chairman
	Philippine Packing Management Service Corporation	Chairman
	South Bukidnon Fresh Trading, Inc.	Chairman
	Del Monte Txanton Distribution, Inc.	Chairman
Edgardo M Cruz, Jr	NutriAsia Group of Companies	N/A
	Del Monte Foods, Inc.	N/A
	DMPL Foods Limited	N/A
	Del Monte Foods Holdings Limited	N/A
	Del Monte Foods Holdings, Inc.	N/A
	DMPL India Limited	N/A
	Del Monte Philippines, Inc.	N/A
	Philippine Packing Management Service Corporation	N/A
	S&W Fine Foods International Ltd.	N/A
	South Bukidnon Fresh Trading Inc.	N/A

[5] The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	Del Monte Txanton Distribution, Inc.	N/A
Benedict Kwek Gim Song	Del Monte Foods, Inc.	N/A
Patrick L Go	Del Monte Foods, Inc.	N/A
Emil Q Javier	Del Monte Foods, Inc.	N/A
Godfrey E Scotchbrook	Del Monte Foods, Inc.	N/A

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Joselito D Campos, Jr	San Miguel Corporation	Independent
Emil Q Javier	Centro Escolar University	Independent
Patrick L. Go	Dynamic Holdings Ltd. (Hong Kong-listed)	Independent
Godfrey E Scotchbrook	Boustead Singapore Ltd. (Singapore-listed)	Independent
	Convenience Retail Asia (Hong Kong-listed)	Non-Executive

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

As of 31 July 2015:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Joselito D Campos, Jr	NutriAsia Pacific Ltd.	Mr. Campos is a director and a shareholder of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Campos is a director of, and his family has interests in, Bluebell Group Holdings Limited
Rolando C. Gapud	NutriAsia Pacific Ltd.	Mr. Gapud is a director of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Gapud is a director of Bluebell Group Holdings Limited
Edgardo M Cruz, Jr	NutriAsia Pacific Ltd.	Mr. Cruz is a director of NutriAsia Pacific Ltd.
	Bluebell Group Holdings Limited	Mr. Cruz is a director of Bluebell Group Holdings LImited

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships

		in other companies
Executive Director	In cases where a Director has multiple Board representations, the Nominating Committee ("**NC**") assesses whether such Director has been adequately carrying out his duties as a Director of the Company.	Executive Directors may simultaneously hold up to four (4) board seats in other listed companies.
Non-Executive Director	The NC takes note of the confirmations from Directors who hold multiple Board representations that their time and effort in carrying out their duties and responsibilities as Directors of the Company would not be compromised.	For Independent and Non-Executive directors, a maximum of five (5) directorships and/or chairmanship has been set.
CEO	The contributions by Directors to and during meetings of the Board and Board Committees, as well as their attendance at such meetings, are also taken into account.	

(e) *Shareholding in the Company*

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company, as of 15 July 2015[6]:

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through (Name of Record Owner)	% of Capital Stock
Rolando C Gapud	1,463,140	-	0.08
Joselito D Campos, Jr	7,621,466	-	0.39
Edgardo M Cruz, Jr	2,881,635	-	0.15
Dr Emil Q Javier	534,851	-	0.03
TOTAL	12,501,092	**-**	**0.65**

2) Chairman and CEO

(a) *Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.*

Yes [X] No [ ]

Identify the Chair and CEO:

Chairman of the Board	Rolando C Gapud
CEO/Managing Director	Joselito D Campos, Jr

(b) *Roles, Accountabilities and Deliverables*

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer/ Managing Director
	The Chairman sets the tone of Board meetings to encourage proactive participation and constructive	The CEO/Managing Director handles the management

[6] The change in the shareholdings of the members of the Board of Directors was a result of the rights offering conducted by the Company in the Philippines and Singapore which was completed in March 2015.

Role	discussions on agenda topics. The Chairman presides at meetings of the Directors and members. During Board and Board Committee meetings, the Chairman ensures that adequate time is available for discussion of all agenda items, in particular, discussion on strategic matters and issues.	and administration of the Company's business.
Accountabilities	At any meeting of the members, the Chairman shall be responsible for deciding whether any resolution has been carried or not, and the result of his decision shall be announced to the meeting and recorded in the minutes. If in doubt as to the outcome of any resolution put to vote, he shall cause a poll to be taken of all votes cast upon such resolution.	
Deliverables	The Chairman ensures that Directors and shareholders alike receive clear, timely and accurate information from Management, thus maintaining the Company's high standards of corporate governance.	

3) **Explain how the board of directors plans for the succession of the CEO/Managing Director/President and the top key management positions.**

The NC reviews the succession planning of Board members, CEO and Key Management Personnel[7] of the Company. The Company has in place a succession plan, with a portfolio of well-trained candidates to assume the responsibilities of Key Management Personnel in the event of an immediate vacancy.

In its long term drive towards excellence, the Company recognises the importance of sustainable leadership. To support this, a Succession Planning Programme has been established where a leadership talent bench is developed. The Company is committed to building and sustaining leadership capabilities by strengthening the talent pipeline, rolling out the leadership competencies, identifying high performers, and executing development and retention plans for these high performers.

The Company further drives functional excellence via an integrated employee development programme which includes training, on-the-job learning, coaching and mentoring.

4) **Other Executive, Non-Executive and Independent Directors**

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

Yes, the Board supports the diversity advocated by the 2012 Code and the ACGS. The Board reviews the Board's composition with a view to producing a firm Diversity Policy in the future.

At present, the current Directors of the Company bring invaluable experience, extensive business network and expertise in specialized fields such as strategic planning, mergers and acquisitions, corporate finance and restructuring, accounting, marketing and business development, risk and crisis management, corporate communications and investor relations.

The size, composition, range of experience and the varied expertise of the current Board allow discussions on policy, strategy and performance to be critical, informed and effective.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Yes; Dr. Emil Q Javier, one of the Company's non-executive directors, is a Filipino agronomist widely recognized in the international community for his academic leadership and profound understanding of

[7] *Key Management Personnel refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.*

developing country agriculture. His experience and knowledge are extremely helpful to the Company's agro operations.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

<table>
<tr><th></th><th>Executive</th><th>Non-Executive</th><th>Independent Director</th></tr>
<tr><td>Role</td><td rowspan="3">As a working employee of the Company, he is responsible for and involved in its day-to-day affairs.</td><td rowspan="3">The Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against pre-determined goals and objectives.

Their views and opinions provide alternative perspectives to the Group's business. The Directors exercise independent judgment and discretion on the Group's business activities and transactions, in particular, in situations involving conflicts of interest and other complexities.</td><td rowspan="3">The Independent Director provides a non-executive perspective and contributes a balanced viewpoint to the Board.

They exercise objective and independent judgment on the Group's corporate affairs.</td></tr>
<tr><td>Accountabilities</td></tr>
<tr><td>Deliverables</td></tr>
</table>

Provide the company's definition of "independence" and describe the company's compliance to the definition.

Independence is taken 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 NC, on an annual basis, determines whether or not a director is independent, taking into account the 2012 Code. 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 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.

However, the NC noted that Mr Go, although first appointed in 2001, was re-designated as an Independent Director in 2006. In addition, based on the NC's observation, both Messrs Go and Scotchbrook had demonstrated independent mindedness and conduct at the Board and Board Committee meetings. The NC is also of the firm view and opinion that they are able to exercise 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 period 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.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company does not have a policy on term limits. The Company, however, follows the rules and guidelines of the 2012 Code.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Apart from the re-designation of Mr Rolando C Gapud from Non-Executive Chairman to Executive Chairman on 1 July 2015, there were no other changes in the composition of the Board of Directors as of 31 July 2015.

Name	Position	Date of Cessation	Reason
-	-	-	-

(b) *Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension*

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors	*Selection / Appointment* The NC is responsible for reviewing the Board's composition and effectiveness, and determining: (i) whether Directors possess the requisite qualifications and expertise; and (ii) whether the independence of Directors is compromised. All appointments and re-appointments of Directors are first reviewed and considered by the NC and then recommended for approval by the Board. The NC has adopted procedures for the selection, appointment and re-appointment of Directors, in order to increase transparency of the nominating process. The NC does not usually engage the services of search consultants to identify prospective candidates and will consider recommendations and referrals provided the prospective candidates meet the qualification criteria established for the particular appointment. The NC determines whether the Directors possess the required qualifications and expertise. It reviews the appointments and then recommends for Board approval. *Appointment / Election and Re-Election* The Directors shall be elected by the members of the Company.[8] All Directors, except the Managing Director, hold office for a maximum period of three (3) years, whereupon they shall retire; a retiring Director, however, shall be eligible for re-election.[9] Newly appointed Directors will be subject to re-	The NC undertakes the process of identifying the quality of directors aligned with the Company's strategic directions. Suitability of the nominee or candidate will be assessed based on his qualification and experience, past business and related experience, ability to commit time and effort in the effective discharge of duties and responsibilities, and track record. The NC also identifies any core competencies that will complement those of current Directors. Board.

[8] Article 85 of the Articles.
[9] Article 88 of the Articles.

	election at the Annual General Meeting ("**AGM**") following his appointment. The Directors may appoint any person to be a Director in case of a vacancy, who shall hold office until the next annual AGM and shall be available for re-election at that meeting.[10] Under the Articles, a vacancy occurs through the death, resignation or removal of a Director.	
b. Re-appointment		
(i) Executive Directors	All directors hold office for a maximum period of three years whereupon they shall retire in accordance with the Company's Articles but are eligible for re-election.[11] The NC is tasked with the review of the performance and contribution of the Board in order to nominate them for re-election or re-appointment.	In general, contributions and performance of each Director are considered, taking into account his attendance and participation in the Board and Board committee meetings, as well as the time and effort accorded to the Company's or the Group's business and affairs.
(ii) Non-Executive Directors		
(iii) Independent Directors		
c. Permanent Disqualification		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles which states: (1) A Director may be removed from office, with or without cause, by a special resolution of members. (2) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign. (3) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.	
(ii) Non-Executive Directors		
(iii) Independent Directors		
d. Temporary Disqualification		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles which states: (4) A Director may be removed from office, with or without cause, by a special resolution of members. (5) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign. (6) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.	
(ii) Non-Executive Directors		
(iii) Independent Directors		
e. Removal		
(i) Executive Directors	The Group adopts the prescribed rules and procedures in the 2012 Code (and the Revised SEC Code of Corporate Governance) and Article 90 of the Company's Articles provides: (1) A Director may be removed from office, with or without cause, by a special resolution of members. (2) If a Director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign.	
(ii) Non-Executive Directors		

[10] Article 92 of the Articles.
[11] Article 88 of the Articles.

(iii) Independent Directors	(3) If a Director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of Directors or shall resign immediately from the Board.
f. Re-instatement	
(i) Executive Directors	None.
(ii) Non-Executive Directors	
(iii) Independent Directors	
g. Suspension	
(i) Executive Directors	None.
(ii) Non-Executive Directors	
(iii) Independent Directors	

Voting Result of the last Annual General Meeting:

During the Company's last AGM held on 15 April 2014, the following directors were re-elected:

Name of Director	Votes Received (For)
Mr. Rolando C. Gapud	926,190,950
Mr. Benedict Kwek Gim Song	927,071,750

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

New Directors undergo an orientation program whereby they are briefed by the Company Secretary on their obligations as Directors, as well as the Group's corporate governance practices, and relevant statutory and regulatory compliance issues, as appropriate. They are also briefed by Management on the Group's industry and business operations. Ongoing orientation includes visits to the Group's plantation and manufacturing facilities, in order for Board members to gain a firsthand understanding and appreciation of the Group's business operations.

Moving forward, timely updates on developments in accounting matters, legislation, jurisprudence, government policies and regulations affecting the Group's business and operations are likewise provided to all Directors.

(b) State any in-house training and external courses, including programs and seminars, attended by Directors and Senior Management[12] for the past three (3) years:

The following are the trainings and seminars attended by the Company's Directors and Senior Management:

For Year 2012:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
Singapore				
09 Mar 2012	3.5	How Boards Can Work	Singapore Institute of	Patrick L Go

[12] Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

		with the Internal Auditor and the Management to Satisfy Regulatory Requirements on Internal Control	Directors (SID), RSM Ethos and The Institute of Internal Auditors Singapore	Benedict Kwek Gim Song
23 May 2012	3.5	Effective Board Leadership (EBL) Program EMB Module 2: The Board & Fund Raising	SID, presented by Provenance Capital PTe Ltd & Stamford Law Corp	Patrick L Go
15 Jun 2012	2.25	Executive Share Schemes: Design Considerations & Cost Implications	SID and Aon Hewitt	Patrick L Go Benedict Kwek Gim Song
17 Jul 2012	3.5	Listed Company Director (LCD) Program LCD Module 2: Audit Committee Essentials	SID, presented by Pricewaterhouse-Coopers	Patrick L Go
23 Oct 2012	3.5	Listed Company Director (LCD) Program LCD Module 2: Auit Committee Essentials	SID, presented by Pricewaterhouse-Coopers	Patrick L Go
06-07 Nov 2012	16.0	Program for Enhancing Board Stewardship	Stewardship & Corporate Governance Centre	Patrick L Go
Hong Kong				
04 May 2012	1.0	Board Training on Emerging Skills and China Risks 2012	CRA, presented by Pricewaterhouse-Coopers	Godfrey E Scotchbrook
23 Nov 2012	0.5	The Need for Risk and Sustainability Committee	CRA	Godfrey E Scotchbrook
23 Nov 2012	1.5	Retailing in 2020	CRA, presented by Pricewaterhouse-Coopers	Godfrey E Scotchbrook
23 Nov 2012	1.0	Update on Price Sensitive Information Disclosure	CRA, presented by Mayer Brown JSM	Godfrey E Scotchbrook

For Year 2013:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
Philippines				
18 May 2013	8.0	SEC's Revised Code of Corporate Governance	Center for Global Best Practices	Edgardo M. Cruz, Jr
3-4 Jul 2013	16.0	Board Directors' Guide for Audit Committees	Center for Global Best Practices	Edgardo M. Cruz, Jr.
Singapore				
09 May 2013	3.5	Insights for Directors Forum	Singapore Corporate Governance Centre	Patrick L Go
28 May 2013	8.0	LCD Module 1: Listed Company Director Essentials: Understanding the Regulatory Environment in Singapore –What Every Director Ought to Know	Singapore Institute of Directors (SID)	Joselito D Campos, Jr Edgardo M Cruz, Jr
18 Jul 2013	2.0	Defamation, Privacy and Reputation Management	SID and RHTLaw Taylor Wessing LLP	Patrick L Go
17 Nov 2013	3.0	Deloitte Independent Non-Executive Directors Series Workshop #8: Accounting & Auditing Update for Smooth Year-End Financial Reporting Process	Deloitte	Patrick L Go

Hong Kong				
07 May 2013	1.0	Board Training on Sustainability – Considerations for Board of Directors	Convenience Retail Asia (CRA)	Godfrey E Scotchbrook
08 Aug 2013	1.0	Board Training on Inside Information Disclosure	CRA, presented by Davis Polk & Wardwell	Godfrey E Scotchbrook
14 Dec 2013	1.5	Board Training on: - Hong Kong Competition Ordinance - Changes to the Trade Description Ordinance	CRA, presented by Mayer Brown JSM	Godfrey E Scotchbrook

For January 2014 – April 2015:

Date	No. of Hours	Training/Seminar	Organizer	Attendees
19 Sep 2014	3.0	Corporate Governance	SGV	Joselito D Campos, Jr
20-24 Oct 2014	45.0	Execution Programme on Innovation	Singularity University, Silicon Valley	Patrick L Go
21 Oct 2014	8.5	SEC – PSE Corporate Governance Forum	SEC and PSE	Antonio E S Ungson
18 & 20 Nov 2014	8.0	Hong Kong	Investor Relations Update	Godfrey E Scotchbrook
2-4 Dec 2014	24	Health Ingredients Europe and Natural Ingredients 2014	UBMi BV	Ma Bella B Javier
2 Apr 2015	9.5	Leadership Judgment and Succession	WPO/YPO	Patrick L Go

(c) *Continuing education programs for directors: programs and seminars and roundtables attended during the year.*

Please refer to the table in the preceding section.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
same as above	-	-	-

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

To legally and ethically perform its business function and ensure consistency of its behavior, the Company has a Code of Business Ethics which Directors, Management and all employees abide by.

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	Employees have the duty to observe candor, fairness and loyalty in carrying out their duties and responsibilities. Pursuant to the Code of Business Ethics (the "Code", for purposes of this section), all employees are prohibited from engaging in any activity or harboring any personal interests that conflict or even appear to conflict with the Company's interests. All employees are required to disclose any conflict of interest on an annual basis.		

(b) Conduct of Business and Fair Dealings	The Code prescribes how the Company and its employees should deal with business partners and stakeholders, including customers, suppliers, shareholders, the government and relevant communities. Under the Code, the Company expects from all its officers and employees the highest standards of business and personal ethics, utmost fairness and actions in accordance with the highest moral principles. The Company acknowledges the importance of building a sound relationship with its suppliers. Accordingly, the Group shall conduct business with all customers on the basis of integrity, mutual interest and fairness.
(c) Receipt of gifts from third parties	The Company abhors any form of corruption by its employees and suppliers. The Code strictly prohibits any solicitation or offering of gifts, payments or commissions by Company employees or their families, or by suppliers or their representatives, in exchange for business or for personal gain. Employees should report any such violations or suspected violations.
(d) Compliance with Laws & Regulations	The Code requires that the Company shall endeavor to comply with all laws, rules and regulations that govern its business. The Company shall be guided by the principles of ethical conduct when dealing with the government, its agencies and instrumentalities. The Company shall respect the laws of all countries where it conducts business. The Company shall also promote honesty and integrity in dealing with government agencies and instrumentalities. All employees are prohibited from influencing the government's judgment or conduct through the giving of bribes or other unlawful inducements.
(e) Respect for Trade Secrets/Use of Non-public Information	The Company's Corporate Disclosure Policy sets the guidelines on the disclosure of company information to the investment community, the press, industry consultants and other audiences (the public) to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information. The Company's Policy of Trade Secret Confidentiality and Non-Competition sets the guidelines for the handling of confidential company information. As a rule, the employees and officers shall protect company proprietary information from unauthorized disclosure to third parties.
(f) Use of Company Funds, Assets and Information	There are various Company policies covering the use of funds, assets and information. Examples include policies on IT security, revolving funds, approval levels, procurement, etc. Employees and officers are bound to safeguard company assets and facilities at all times.
(g) Employment & Labor Laws & Policies	The Code provides that the Company shall promote equal opportunity for employment and career advancement regardless of age, race, gender, ethnicity and religion. It opposes child labor and other forms of exploitation of workers.
(h) Disciplinary action	The Company has a Disciplinary Action Policy with the objective of ensuring that employees will have a better understanding of company rules and regulations that have a direct impact on their rights, welfare and safety and to assist supervisors and managers in handling disciplinary cases in order to guarantee that all employees will be afforded due process and receive fair and constructive treatment.

(i) Whistle Blower	A Whistleblower Protection Policy and Program has been in place since 2004 to promote the highest standards of business and personal ethics in the conduct of the Company's business. To uphold governance, this whistleblower policy encourages officers, employees, contractors, suppliers and business partners to report information about any fraudulent, unlawful, unethical, wasteful, unsafe practices against or involving the Company by protecting the whistleblower from any retaliation, harassment or adverse employment consequence or other discriminatory acts by reason of the reporting.
(j) Conflict Resolution	The Company has a Contract Management Policy that actively monitors the relationship of the Company with its counterparties and provides for a forum for issues to be surfaced and resolved at the earliest opportunity. The Company participates in a labor management cooperation council at which the Company and employee unions discuss and resolve issues affecting the employees, their families and the communities. These LMCs pave the way for efficient and expeditious negotiations between the Company and the unions.

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes; the Code of Business Ethics had been disseminated to all directors, senior management and employees of the Company and the Group during the on-boarding process. It is also published in the Group's HR website which is accessible to all employees of the Group.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The Company's Code of Business Ethics is covered in the on-boarding process with copies provided. Compliance is monitored through daily interactions, management reviews and whistleblowing reports.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company (2) Joint Ventures	The Company's Interested Person Transactions (IPT) policy and manual set out the definitions, general guidelines, and review and monitoring procedures to be adopted across the Group. 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 and Internal Audit, must follow. *Review* The Company established review procedures to ensure that the IPTs: (1) will be carried out on an arm's length basis and on normal commercial terms; and (2) 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

(3) Subsidiaries (4) Entities Under Common Control (5) Substantial Stockholders (6) Officers including spouse/ children/ siblings/ parents (7) Directors including spouse/ children/ siblings/ parents (8) Interlocking director relationship of Board of Directors	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 IPT on a quarterly basis to ascertain that the established review procedures are complied with. If, however, during such periodic reviews, the ARC determines that the review procedures 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, then 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. *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[13] 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 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) *Conflict of Interest*

(i) *Directors/Officers and 5% or more Shareholders*

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	-
Name of Officer/s	-

[13] 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.

Name of Significant Shareholders	-

There are none.

(ii) *Mechanism*

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	Annual disclosures
Group	Annual disclosures

5) Family, Commercial and Contractual Relations

(a) *Indicate, if applicable, any relation of a family,[14] commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:*

Names of Related Significant Shareholders	**Type of Relationship**	**Brief Description of the Relationship**
N/A	N/A	N/A

(b) *Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:*

Names of Related Significant Shareholders	**Type of Relationship**	**Brief Description**
NutriAsia Pacific Ltd. ("NAPL")[15]	Contractual	NAPL is a guarantor in a US$165 million bridge facility between/ among the Company, the Bank of the Philippine Islands and BPI Capital Corporation.

(c) *Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:*

Name of Shareholders	**% of Capital Stock Affected (Parties)**	**Brief Description of the Transaction**
N/A	N/A	N/A

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	Stockholders who have concerns may initially elevate such matters or concerns to the Investor Relations Officer, the Company Secretary, Management or the Board of Directors.

[14] Family relationship up to the fourth civil degree either by consanguinity or affinity.
[15] As of 31 December 2014, NAPL was a guarantor in a US$165 million bridge facility between/among the Company, the Bank of the Philippine Islands and BPI Capital Corporation (the "BPI Bridge Loan"). However, as of 31 March 2015, the Company has paid the BPI Bridge Loan from the proceeds generated from the rights issue conducted in the Philippines and Singapore in March 2015.

Corporation & Third Parties	The Company considers and explores with the other parties involved, mutually acceptable alternative modes of dispute resolution to the extent that such modes are reasonable and will not prejudice the Company's interests.
Corporation & Regulatory Authorities	

C. BOARD MEETINGS & ATTENDANCE

1) Are the Board of Directors' meetings scheduled before or at the beginning of the year?

Yes, the meetings of the Board of Directors are scheduled before the beginning of the fiscal year.

2) Attendance of Directors

The Board held a total of seven (7) meetings during the fiscal year period ended 30 April 2015.[16] The Company's Articles allow for tele-conference and video-conference meetings to facilitate participation by Board members and Management.

Board	Name	Date of Election	No. of Meetings Held during the Year	No. of Meetings Attended	%
Chairman	Mr Rolando C Gapud	15 Apr 2014	7	7	100
Member	Mr Joselito D Campos, Jr	28 Apr 2006	7	6	86
Member	Mr Edgardo M Cruz, Jr	30 Apr 2012	7	7	100
Independent	Mr Benedict Kwek Gim Song	15 Apr 2014	7	7	100
Independent	Mr Patrick L Go	30 Apr 2013	7	7	100
Independent	Dr Emil Q Javier	30 Apr 2013	7	7	100
Independent	Mr Godfrey E Scotchbrook	30 Apr 2012	7	7	100

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No; under Article 114 of the Company's Articles, a meeting of directors is duly constituted if, at the commencement of the meeting, there are present in person or by alternate, not less than one-half of the total number of directors (or such other number as may be determined by a resolution of directors), unless there are only two (2) directors in which case the quorum shall be two (2), provided that in such a case, the chairman of the meeting shall not have the casting vote.

The Articles also define "resolution of directors" as: (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company, by the affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or (b) a resolution consented to in writing by all directors or of all members of the committee, as the case may be. Except that, where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority.

5) Access to Information

(a) How many days in advance are board papers[17] for board of directors meetings provided to the board?

[16] Updated based on the Advisement Letter on the Attendance of Board of Directors filed by the Company with the SEC and the PSE on 5 May 2015.
[17] Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

The board papers are provided to the board of directors at least five (5) business days before the date of meeting.

(b) *Do board members have independent access to Management and the Corporate Secretary?*

Yes, the Directors have separate and independent access to Management and the Company Secretary.

(c) *State the policy of the role of the Company Secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?*

The Company Secretary, with the assistance of the Chairman, is responsible for ensuring that Board procedures are followed and regularly reviewed to ensure the effective functioning of the Board, and that the Company's Memorandum and Articles of Association, and relevant rules and regulations are complied with.

The Company Secretary assists in the preparation of the Agenda for the Board meetings, and attends and prepares minutes of all Board and Board committee meetings.

The Company Secretary ensures the flow of qualitative information within the Board and its committees and between senior Management and the Non-Executive Directors. She is the primary channel of communication between the Company and the SGX-ST, and liaises with the Company's Chief Legal Counsel and Compliance Officer and Assistant Company Secretary insofar as the PSE is concerned.

The Company Secretary advises newly-appointed Directors on their duties and obligations as Directors, the Group's governance practices, and relevant statutory and regulatory compliance matters, as part of an orientation program. In addition, she assists with the professional development and training of Board members as appropriate.

(d) *Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.*

Yes, the Company Secretary, Ms. Tan San-Ju, is trained in company secretarial practices. She is a Chartered Secretary and holds a Practising Certificate issued by the Singapore Association of Chartered Secretaries & Administrators. She had served as Company Secretary of many companies listed on the SGX-ST for more than 20 years and is currently Company Secretary of a number of companies listed on the SGX-ST.

She is assisted by the Assistant Company Secretary, Mr. Antonio Eugenio S. Ungson, who is a lawyer by profession. He had previously served as company secretary in various companies during the course of his career. He also has an understanding of basic financial and accounting matters.

Both company secretaries possess adequate skills necessary for the performance of their duties and responsibilities.

(e) *Committee Procedures*

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes [X] No [ ]

Committee	Details of the procedures
Executive	N/A
Audit	Management provides the Board with timely and complete information prior to Board committee meetings and on an ongoing basis. These include relevant information and explanatory notes for matters that are presented to the Board committees, such as, but not
Nominating	

Remuneration & Share Option	limited to, budgets and forecasts.
Others (specify)	N/A

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Aside from access to the advice and services of Management and the Company Secretary, the Directors may, in appropriate circumstances, seek independent professional advice concerning the Company's affairs at the Company's expense.

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
-	None	-

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration (2) Variable remuneration (3) Per diem allowance (4) Bonus (5) Stock Options and other financial instruments (6) Others (specify)	Proposals on remuneration packages for CEO and Key Management Personnel are made by Management and submitted to the Remuneration & Share Option Committee ("**RSOC**") for consideration. The RSOC, having considered Management's proposals, would recommend the same to the Board for approval. Directors who are interested in any decision relating to their own remuneration would abstain from all discussions and deliberation in connection thereto. In conjunction with the review of remuneration matters of the Company's Key Management Personnel, the RSOC works with Management in reviewing individual performance appraisal reports and benchmarks studies conducted by Management. Remuneration proposals are benchmarked against comparable companies. The compensation structure for Key Executives of Group subsidiaries consists of two key components - fixed cash and a short term variable bonus. The fixed component includes salary, pension fund contributions and other allowances. The variable component comprises a performance-based bonus which is payable upon the achievement of individual and corporate performance targets.	

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of	How Compensation is Calculated

<table>
<tr><th></th><th></th><th>Compensation Packages</th><th></th></tr>
<tr><td>Executive Directors</td><td>A significant and appropriate proportion of the remuneration of EDs should be structured so as to link rewards to corporate and individual performance and align such Directors' interests with those of shareholders.</td><td rowspan="2">Structure of the Directors' Fees:

• Board Chairman: US$79,200 per annum
• Directors: US$43,200 per annum
• AC Chairman: US$19,800 per annum
• RSOC Chairman: US$9,900 per annum
• NC Chairman: US$9,900 per annum

• AC Members: US$10,800 per annum
• RSOC Members: US$5,400 per annum
• NC Members: US$5,400 per annum

The RSOC's recommendation for Directors' fees is made in consultation with the Chairman and endorsed by the entire Board, following which the recommendation is tabled for shareholders' approval at the Company's AGM.

The Directors abstain from voting/discussion in respect of their own fees.</td><td>The level and structure of remuneration are:
Aligned with the long-term interest and risk policies of the Company and are appropriate to attract, retain and motivate Directors to provide good stewardship of the Company;
Performance-related and aligned with the interests of shareholders and promote the Company's long term success;
Symmetric with risk outcomes; and
Comparable with the industry and other companies.</td></tr>
<tr><td>Non-Executive Directors</td><td>The NEDs should not be overly compensated to the extent that their independence may be compromised.</td><td>The remuneration of NEDs is appropriate to the level of their contributions, taking into account factors, such as effort and time spent, and responsibilities.

Based on guidelines of the Singapore Institute of Directors, the RSOC adopts a framework, which comprises a base fee, fees for membership on Board committees, as well as fees for chairing Board committees.</td></tr>
</table>

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Yes; Article 95 of the Company's Articles provides that, with the prior approval by an ordinary resolution of members at a general meeting, the Directors may, by a resolution of Directors, fix or increase or any way vary the emoluments of Directors with respect to services to be rendered in any capacity to the Company, provided always that, in respect of an increase, fees payable to Directors shall not be increased, except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase had been given in the notice for that particular general meeting.

Remuneration Scheme	Date of Shareholders' Approval
Directors' fees and emoluments are tabled at stockholders' meeting annually, for stockholders' approval.	Annually: 15 April 2014, 30 April 2013, 30 April 2012
The Del Monte Pacific Executive Stock Option Plan 1999 ("**ESOP**") of the Company	Approved and amended by its shareholders at general meetings held on 30 July 1999 and 21 February 2002, respectively. Expired on 24 July 2009.
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**")	Approved by shareholders at general meeting held on 26 April 2005.[18]

3) Aggregate Remuneration

The following table shows the disclosure on remuneration of the Company's Directors and the CEO/Managing Director for the period in review[19]:

[18] The Share Plans have expired on 25 April 2015.
[19] Due to the Company's change of financial year end to 30 April, any references to "the period in review" in this

a) For the Transition Period (from 1 January 2014 to 30 April 2014):

Remuneration Bands and Names of Directors	Fixed Salary/ Consultancy Fees %	Director Fees %	Variable Income/ Bonus%	Benefits in Kind %
EXECUTIVE DIRECTORS				
S$250,000 to below S$500,000				
Mr Joselito D Campos, Jr	85	3	12	-
Below S$250,000				
Mr Edgardo M Cruz, Jr	74	10	15	1
Mr Rolando C Gapud[1]	-	100	-	-
NON-EXECUTIVE DIRECTORS				
Below S$250,000				
Mr Patrick L Go	-	100	-	-
Dr Emil Q Javier	53[2]	43	4	-
Mr Benedict Kwek Gim Song	-	100	-	-
Mr Godfrey E Scotchbrook	-	100	-	-

Notes:

[1] *On 1 July 2015, Mr Rolando C Gapud was re-designated from Non-Executive Chairman to Executive Chairman of the Board.*

[2] *Refers to consultancy fees*

b) For FY 2015 (1 May 2014 to 30 April 2015):

Remuneration Bands and Names of Directors	Fixed Salary/ Consultancy Fees %	Director Fees %	Variable Income/ Bonus%	Benefits in Kind %
EXECUTIVE DIRECTORS				
Above S$500,000				
Mr Joselito D Campos, Jr	81	3	16	-
S$250,000 to below S$500,000				
Mr Edgardo M Cruz, Jr	84	15	-	1
Below S$250,000				
Mr Rolando C Gapud[1]	-	100	-	-
NON-EXECUTIVE DIRECTORS				
Below S$250,000				
Mr Patrick L Go	-	100	-	-
Dr Emil Q Javier	53[2]	43	4	-
Mr Benedict Kwek Gim Song	-	100	-	-
Mr Godfrey E Scotchbrook	-	100	-	-

Notes:

[1] *On 1 July 2015, Mr Rolando C Gapud was re-designated from Non-Executive Chairman to Executive Chairman of the Board.*

[2] *Refers to consultancy fees.*

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.

Corporate Governance Report shall mean to cover (i) the transition period from 1 January 2014 to 30 April 2014; and (ii) the financial year FY2015 from 1 May 2014 to 30 April 2015.

Although the disclosure is not in compliance with the recommendation of the 2012 Code, the Board is of the view that, given 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.

Ms Jeanette Beatrice Naughton has been appointed Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc ("**DMFI**"), effective 1 March 2015. She is the daughter of Mr Joselito D Campos, Jr, the Company's Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Her remuneration for the period in review was above S$300,000 and below S$350,000.

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Share Options

The following Directors have outstanding options as of 15 July 2015:

Director's Name	Number of Direct Options*	Number of Indirect Options	Number of Equivalent Shares	Total % from Capital Stock
Godfrey E Scotchbrook	390,306	None	390,306	0.02%
Benedict Kwek Gim Song	325,255	None	325,255	0.02%
Patrick L Go	260,204	None	260,204	0.01%
Total**	**975,765**	None	**975,765**	0.05%

Notes:
** 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 following Directors have outstanding unvested share awards as of 15 July 2015:

Share Awards*	Number of Share Awards
Rolando C Gapud	228,763
Benedict Kwek Gim Song	117,092
Godfrey E Scotchbrook	117,092

Edgardo M Cruz, Jr	102,997
Patrick L Go	102,997
Emil Q. Javier	76,977
Total**	**745,918**

Notes:
* *Up to 60% of share awards granted may be released from 22 August 2013 to 21 August 2016. Remaining 40% of share awards granted may be released from 22 August 2016 to 21 August 2017.*
** *On 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 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.*

(b) *Amendments of Incentive Programs*

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
N/A	N/A	N/A

Not applicable; there were no amendments or discontinuation of any incentive programs introduced.

5) Remuneration of Management

The following tables show the disclosure on remuneration of top 5 key management personnel who are <u>not</u> at the same time executive directors:

a) For the Transition Period (1 January 2014 – 30 April 2014):

Remuneration Bands and No. of Key Executives	Fixed Salary %	Variable Income/ Bonus %	Benefits in Kind %
Above S$500,000			
1	39	60	1
Below S$250,000			
1	90	8	2
1	82	16	2
1	80	17	3
1	95	-	5

b) For FY2015 (1 May 2014 to 30 April 2015):

Remuneration Bands and No. of Key Executives	Fixed Salary %	Variable Income/ Bonus %	Benefits in Kind %
Above S$500,000			
1	42	57	1
S$250,000 to below S$500,000			
1	97	2	1
1	98	1	1
1	99	-	1
Below S$250,000			
1	89	6	5

As with the disclosure on the remuneration of the Directors and CEO, the remuneration of the top five Key Executives are similarly disclosed in bands of S$250,000/- with a maximum disclosure band of S$500,000/- and above.

Although the disclosure is not in compliance with the recommendation of the 2012 Code, for personal security reasons, the names of the Company's top five (5) Key Management Personnel are not disclosed.

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibi-lities	Power
	Executive Director (ED)	Non-Executive Director (NED)	Indepen-dent Director (ID)				
Executive[20]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Audit and Risk Committee ("**ARC**")[21]	0	0	3	Under its terms of reference ("TOR"), the primary role of the ARC is to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records, develop and maintain effective systems of internal controls and risk management, ensure integrity of financial statements, and provide arrangements whereby concerns on financial improprieties or, other matters raised by whistle-blowers are investigated and appropriate follow up action taken. In particular, the ARC: 1. Reviews the scope and results of the audit and its cost effectiveness; 2. Ensures the independence and objectivity of the external auditors; 3. Reviews the non-audit services provided by the Company's external auditors; and 4. Reviews significant financial reporting issues so as to ensure the integrity of the Company's financial statements and any announcements relating to the Company's financial performance; 5. Conducts periodic reviews of all interested persons transactions; 6. Investigates any matter within its TOR, has unrestricted and has access to Management and the Head of the Internal Audit department, and has full discretion to invite any Director or Executive Officer to attend its meetings; and 7. Monitors the adequacy and effectiveness of the Group's internal controls system and internal audit function and ensures independent investigation of matters such as improprieties in financial reporting; and 8. Makes recommendations to the Board on the appointment, re-appointment and removal of the external auditors including the remuneration and terms of engagement of the external auditors. In the period 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.			

[20] The Board of Directors has not created or delegated its powers to an Executive Committee.
[21] On 25 June 2015, the Audit Committee was renamed as the Audit and Risk Committee.

Nominating Committee (“**NC**”)	2	0	4	Under its TOR, the NC is mainly responsible for making recommendations to the Board on all new Board appointments to ensure a formal and transparent process. It reviews the Board’s composition and effectiveness, and determines whether Directors possess the requisite qualifications and expertise and whether the independence of Directors is compromised. The NC has adopted procedures for the selection, appointment and re-appointment of Directors. The NC will evaluate the suitability of a prospective candidate based on his qualification and experience, ability to commit time and effort in the effective discharge of his duties and responsibilities, independence, past business and related experience and track record. The NC will also identify any core competencies that will complement those of current Directors on the Board. The NC is also tasked with reviewing the performance and contribution of Directors in order to nominate them for re-election or re-appointment. The NC will review, in particular, the Directors’ attendance and participation at meetings of the Board and Board committees and their efforts and contributions towards the success of the Group’s business and operations.			
Remuneration and Share Option Committee (“**RSOC**”)	0	0	3	The RSOC’s principal function is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as Key Executives of the Group. It is at liberty to seek independent professional advice as appropriate. Under its TOR, the RSOC is responsible for reviewing and recommending a remuneration framework for the Board and the Company’s Key Senior Executives. The RSOC assumed the role of the Employee Share Option Plan Committee, previously responsible for administering the Del Monte Pacific Executive Stock Option Plan, the Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan. The RSOC considers all aspects of remuneration - Director’s fees, salaries, allowances, bonuses, options, share awards and other benefits-in-kind. All remuneration matters are ultimately approved by the Board.			
Others	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appoint-ment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	-					
Member	-					
Member	-					
Member	-					
Member	-					

Not applicable.

(b) Audit and Risk Committee

As of 31 July 2015:

Office	Name	Date of Appoint-ment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Commit-tee
Chairman (ID)	Benedict Kwek Gim Song	30 Apr 2007	6	6	100	8
Member (ID)	Partick L. Go	19 Apr 2001	6	5	83	14
Member (ID)	Godfrey E. Scotchbrook	28 Dec 2000	6	6	100	14

On 1 July 2015, the NC and the Board reconstituted the ARC 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.

Disclose the profile or qualifications of the Audit Committee members.

The members of the ARC are highly qualified with two (2) members having the requisite financial management experience and expertise.

Describe the Audit Committee's responsibility relative to the external auditor.

The ARC reviews the scope and results of the audit and its cost effectiveness. The ARC ensures the independence and objectivity of the external auditors. Likewise, it reviews the non-audit services provided by the Company's external auditors. The ARC reviews the audit and non-audit services of the external auditors and evaluates its independence.

(c) Nominating Committee

As of 31 July 2015:

Office	Name	Date of Appoint-ment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Commit-tee
Chairman (ID)	Godfrey E Scotchbrook	28 Dec 2000	1	1	100	14
Member (ED)	Edgardo M Cruz, Jr	02 May 2006	1	1	100	9
Member (ED)	Rolando C Gapud	20 Jan 2006	1	1	100	9
Member (ID)	Benedict Kwek Gim Song	30 Apr 2007	1	1	100	8
Member (ID)	Patrick L Go	19 April 2001	1	1	100	14
Member (ID)	Emil Q Javier	30 Apr 2007	1	1	100	8

(d) Remuneration and Share Option Committee

As of 31 July 2015:

Office	Name	Date of Appoint-	No. of Meetings	No. of Meetings	%	Length of Service in

		ment	Held	Attended		the Commit-tee
Chairman (ID)	Godfrey E Scotchbrook	28 Dec 2000	5	5	100	14
Member (ID)	Benedict Kwek Gim Song	30 Apr 2007	5	4	80	7
Member (ID)	Patrick L Go	19 April 2001	5	5	100	14

On 1 July 2015, the NC and the Board reconstituted the RSOC 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 RSOC with effect from 1 July 2015.

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appoint-ment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	-					
Member (ED)	-					
Member (NED)	-					
Member (ID)	-					
Member	-					

Not applicable.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

In line with the recommendations of the 2012 Code and pursuant to the guidelines provided in the ACGS, the Company's ARC and RSOC were reconstituted to comprise solely of independent Non-Executive Directors.[22]

Mr Rolando C Gapud (Executive Chairman) and Mr Edgardo M Cruz, Jr (Executive Director) ceased to be members of the Company's ARC and RSOC.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the period in review.

Name of Committee	Work Done	Issues Addressed
Executive	Not applicable.	
Audit	Review of following Quarterly Reports such as: Management reports, consolidated financials of the Group and each business unit, review quarterly results announcements/press releases, internal audit reports; enterprise risk management, corporate compliance report, external auditors' reports, review the non-audit services provided by the Auditors, determine independence of the Auditors, propose the re-appointment of Messrs KPMG as Auditors, report on	

[22] As announced to the SGX-ST and the PSE on 1 July 2015.

	Contingent Liabilities, report on Interested Person Transactions, report on Ageing of Receivables, consider the adequacy of internal controls addressing financial, operational and compliance risks; receive whistle blowing reports (where applicable); findings of AC performance evaluation for FY2015; meet with the External Auditors and Internal Auditor without the presence of Management; AC responsibilities calendar; AC's compliance with its TOR; and report on conversion of DMFI financials from US GAAP to IFRS.
Nominating	Review / consider / recommend the following: Board performance evaluation for FY2013, the findings of the NC performance evaluation for FY2013, nomination of the Directors named for re-election at the forthcoming AGM, nomination of Directors over age of 70 for continuation in office, confirmation of independence by the Independent Directors, multiple board representations held by directors, revised TOR of the NC, NC's compliance with its TOR, appointment of Directors in DMFI.
Remuneration	Review / consider / recommend the following: Findings of the RSOC performance evaluation for FY2013, performance appraisals of the CEO, COO and Key Management Personnel of the Group, Directors' fees for the financial year ending 31 December 2014, RSOC's compliance with its TOR, remuneration of DMFI's Key Management Personnel, 2014 Key Management Personnel Salary Plans for the Group, including the CEO & COO of the Company, Directors' fees to be paid to DMFI Executive Directors, report from Towers Watson on compensation of executive directors and Key Management Personnel of the Group and proposed long term incentive plan for the Company.
Others (specify)	Not applicable.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	N/A	
Audit	The ARC shall continue to review the financial reporting issues of the Company, and evaluate the adequacy and effectiveness of the Group's internal controls and risk management policies, as well as its internal audit functions. The ARC shall also periodically review the interested person transactions of the Group.	
Nominating	The NC shall continue to assess the effectiveness of the Board and its committees, the contributions of the members of the Board, and determine the independence of each Director.	
Remuneration and Share Option	The RSOC shall continue to review the remuneration framework and packages of the Directors and Key Management Personnel, and make appropriate recommendations to the Board. It shall also continue to administer the Del Monte Pacific Executive Share Option Scheme and the Share Plans, and determine any other long-term incentive scheme.	
Others (specify)	N/A	

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The ARC is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyze the risks faced by the

Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The ARC 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 ARC 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 ARC.

(b) *A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;*

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and the ARC, the ARC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems were adequate and effective as at 30 April 2015.

The Board had received written confirmation from the CEO and the Chief Financial Officer (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) that the Company's risk management and internal control systems remain adequate and effective.

(c) *Period covered by the review;*

The review covers: (i) the transition period from 1 January 2014 to 30 April 2014; and (ii) FY 2015 (1 May 2014 to 30 April 2015).

(d) *How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and*

Risk management processes and results are reviewed quarterly 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.

Risk assessment and evaluation take place as an integral part of the annual operating plan ("AOP"). Having identified key risks to the achievement of the Group's AOP, mitigating actions are formulated in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up.

The Board continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

(e) *Where no review was conducted during the year, an explanation why not.*

Not applicable; a review was conducted during and for the transition period in 2014 and FY 2015.

2) Risk Policy

(a) *Company/Group*

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Enterprise-Risk Management Program	The Group has an established enterprise-wide risk management program that aims to provide a structured basis for proactively managing financial, operational, compliance and information technology risks in all levels of the	

	organization. Risk management is a regular board agenda item.
Group Assets	It is the Group's practice to assess annually with its insurance brokers and insurance companies the risk exposure relating to the assets of, and the possible liabilities from, its operations. Assets are insured at current replacement values. Additions during the current year are automatically included with provision for inflation protection. During the period in review, all major risks were adequately covered, except where the premium costs were considered excessive in relation to the probability and extent of a loss.
Foreign Currency	The Group normally enters into transactions denominated in various foreign currencies. In addition, the Group maintains their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine peso and US dollar. To a certain extent, the Group has a natural hedge between the two currencies due to its revenue and cost mix. It is the Group's policy to optimize its natural hedge.
Inflation	The Group's costs are affected by inflation. However, the Group has lessened the impact of cost increases by actively controlling its overall cost structure and introducing productivity-enhancing and cost management measures. The Group also considers inflation in pricing adjustments with its market customers.
Cash and Interest Rate Management	The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest income by placing the cash balances with varying maturities and interest rate terms. This includes investing the Company's temporary excess liquidity in short term low-risk securities from time to time. The Group obtains financing through bank borrowings and leasing arrangements. Financing is obtained from bank credit facilities, for both short-term and long-term requirements and/or through the sale of assets, particularly receivables from its customers. The Group's policy is to obtain the most favorable interest rate available without increasing its foreign currency exposure.
Credit Risk	The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The group monitors its outstanding trade receivables on an ongoing basis. There is no significant concentration of credit risk with any distributor or buyer.
International Business	The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide supply, demand and prices of its products. Prices for pineapple juice concentrate are largely affected by the supply situation in Thailand and the demand situation in the international markets. Given that this is an industrial commodity product, prices are quite volatile. The Group is shifting production towards more branded ready-to-drink beverage to decommoditize its concentrate product.

Branded Business	The Group's branded business in the US, the Philippines and the Indian subcontinent through Del Monte, and in Asia and the Middle East through S&W, is affected by a number of factors, including, but not limited to competition, acceptance of new products, industry trends, distribution expansion, penetration and business partners' risks. The Group's exposure to these risks is managed through the following processes, among others: • Focus on consumption-driven marketing strategies; • Shift to branded value-added, packaged products with emphasis on innovation, health and wellness, quality, competitiveness and consumer appeal; • Market and customer diversification; • Increased penetration of high-growth distribution channels and markets; • Building on closer working relationships with business partners. •
Agricultural Output	The output of the plantation is subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimise tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions.
Natural Disasters	The Company's plantations are located in the northern part of Mindanao which is outside the typhoon belt and any earthquake faults. The plantations are located on a high elevation which minimises the risk of flooding. However, there can be no assurance that natural catastrophes will not materially disrupt the Group's business operations (either in Mindanao or other places in the Philippines in the future), or that the Group is fully capable to deal with these situations with respect to all the damages and economic losses resulting from these catastrophes. To manage these risks, the Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also has in place disaster recovery plans and business continuity plans.
Access to Land	The Group's pineapple growing operations cover a total of approximately 23,000 hectares of land in Mindanao, the Philippines. Growership agreements typically provide for an initial 10-year period renewable at the Group's option on a cycle-to-cycle basis, up to five cycles, with each cycle averaging 40 months. Other agreements have been negotiated to provide for an extended period of 20 years. In January 1997, the Group concluded negotiations with the Del Monte Employees' Cooperative for the renewal of their agreement covering approximately 8,000 hectares for a term of 25 years effective from 11 January 1999. This may be further renewed by agreement of the parties. In addition, the Group has under lease approximately 1,000 hectares from the National Development Corporation, a Philippines government-owned and controlled corporation. This lease was renewed for a term of 25 years on 1 March 2007.
Operations	As an integrated producer of processed and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, production efficiencies, input costs and availability, litigious counterparties, insurgent activities and changes in government regulations, including, without limitation,

	environmental regulations. The Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects. To manage insurgency risks in its operating units in the Philippines, the Group has strengthened security measures.
Compliance	The Group closely monitors changes in legislation and government regulations affecting the Group's business, including, but not limited to, environmental matters, labor, and food safety. It has a compliance program that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance is a regular board agenda item.

Note: The following table already includes the risk policies covering the Company and the Group.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

The Group implements an enterprise-wide approach to risk management. Please refer to the above for details.

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
There is a risk that shareholders who hold a significant number of the Company's outstanding shares may not act in the interest of other shareholders. The risk is managed through policies that are intended to protect the rights of minority shareholders, including the Company's policies on interested person transactions, conflict of interest, etc.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
Operational, Financial, Compliance and Information Technology Risks	DMPL's Risk Management and Internal Control Policy is adopted from the COSO Framework ("Committee of Sponsoring Organizations of the Treadway Commission's "Internal Control–Integrated Framework"). Risk management reporting is a regular Board agenda.	

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

The Group implements an enterprise-wide approach to control systems. Please refer to the above for details.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Audit Committee	The ARC provides oversight on management's implementation of risk management and internal control processes and obtains assurance on the adequacy and effectiveness of these processes. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC. From time to time, the ARC also commissions third party firms to conduct independent reviews of risk management and internal control processes.	

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) *Explain how the internal control system is defined for the company;*

The Group's Internal Control Policy adopted COSO Framework's definition of internal control as a process effected by an entity's board of directors, management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

The Group maintains an effective system of internal controls addressing financial, operational, compliance and information technology risks. These controls are designed to provide reasonable assurance as to the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

(b) *A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;*

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management and the ARC, the ARC and the Board are of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks, and risk management systems were adequate and effective as at 30 April 2015.

The Board had received written confirmation from the CEO and the Chief Financial Officer (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) that the Company's risk management and internal control systems remain adequate and effective.

(c) *Period covered by the review;*

The review covers: (i) the transition period from 1 January 2014 to 30 April 2014; and (ii) FY 2015 (1 May 2014 to 30 April 2015).

(d) *How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and*

The effectiveness of these controls is subject to review by the Group's Internal Audit department and is monitored by the ARC. In addition, the Company's external auditors also review the effectiveness of the Group's key internal controls as part of their audit for the year with respect to financial reporting. Significant non-compliance in internal controls, together with recommendations for improvement, is reported to the ARC. A copy of this report is also issued to the concerned department for follow-up action. From time to time, the ARC also commissions third party firms to conduct independent reviews of risk management and internal control processes.

Risk assessment and evaluation takes place as an integral part of the annual operating plan ("AOP"). Having identified key risks to the achievement of the Group's AOP, mitigating actions are formulated in respect of each significant risk. Identified risks are also included and monitored in the corporate risk register, and mitigating measures are followed up.

The Board will, on a continuing basis, endeavor to further enhance and improve the Company's system of internal controls and risk management policies.

(e) *Where no review was conducted during the year, an explanation why not.*

Not applicable; a review was conducted during and for the transition period in 2014 and FY 2015.

2) Internal Audit

(a) *Role, Scope and Internal Audit Function*

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role / Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
The Internal Audit Department is responsible for reviewing the risk management, control and governance processes to determine whether these are adequate and effectively implemented.	In-house	Gil Ramon Veloso (Group Head – Internal Audit)	The head of Internal Audit reports functionally to the ARC and administratively to the CEO.

(b) *Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?*

Yes.

(c) *Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?*

As mentioned in Section G (2)(a) above, the head of the Internal Audit Department reports functionally to the ARC and administratively to the CEO.

The ARC has the authority to investigate any matter within its TOR and has unrestricted access to the Head of the Internal Audit Department. The ARC monitors the adequacy and effectiveness of the Group's internal audit function. In the same manner, the Internal Audit Charter provides for the Internal Audit's full and free access to the ARC, including all records, properties and personnel.

(d) *Resignation, Re-assignment and Reasons*

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
N/A	N/A

(e) *Progress against Plans, Issues, Findings and Examination Trends*

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	Quarterly and annually
Issues[23]	Quarterly and annually
Findings[24]	Quarterly and annually
Examination Trends	Quarterly and annually

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:
1) Preparation of an audit plan inclusive of a timeline and milestones;
2) Conduct of examination based on the plan;
3) Evaluation of the progress in the implementation of the plan;
4) Documentation of issues and findings as a result of the examination;
5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
6) Conduct of the foregoing procedures on a regular basis.]

(f) *Audit Control Policies and Procedures*

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policies & Procedures	Implementation
Revenue recognition policy	Implemented
Advertising and promotions policy	Implemented
Procurement policy	Implemented
IT Security policy	Implemented
Conflict of interest policy	Implemented
Whistleblower protection policy	Implemented
Contract management policy	Implemented

(g) *Mechanisms and Safeguards*

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
The Internal Audit Charter provides that the Internal Audit reports functionally to the ARC. It is free to allocate resources, and plan and execute its audits without management	In addition to the Company's Code of Business Ethics: The Company's Corporate Disclosure Policy sets the guidelines on the disclosure of company information to the investment community, the press, industry consultants and other audiences (the public) to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information. The Company's Policy of Trade Secret Confidentiality and Non-Competition sets		

[23] "Issues" are compliance matters that arise from adopting different interpretations.
[24] "Findings" are those with concrete basis under the Company's policies and rules.

interference. The hiring, firing and compensation of the head of IA are also approved by the ARC. To ensure independence of the external auditor, it seeks prior approval from the ARC in relation to any non-audit services which may be provided to the Company.	the guidelines for the handling of confidential company information. The Company's Securities Dealings Policy adopts and operationalizes the statutory prohibition on certain designated persons within the Company to deal in the Company's securities while in possession of unpublished material price-sensitive information and/or to provide such information to others.

(h) *State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.*

The Chief Executive Officer, the Chief Financial Officer and the Chief Compliance Officer.

H. ROLE OF STAKEHOLDERS

1) **Disclose the company's policy and activities relative to the following:**

	Policy	Activities
Customers' welfare	The Company shall continually provide high quality products and best in class service to its customers. It shall endeavor to be the world's best source of processed pineapple, tropical fruit and other products in terms of quality, supply reliability, customer service and price competitiveness. Consumer satisfaction, health and safety shall always be of paramount concern to the Company. The Company's advertising shall be truthful. Information on the Company's products and services must be accurately communicated	The Group implements strict controls throughout operations to ensure that the products consistently meet the highest levels of quality, safety and purity. The Group also maintains a product traceability program that tracks products shipped to customers. The agro- agro-industrial processes in the Philippines are accredited by the world's leading certifying bodies, with seven and 19 quality audits performed in January-April 2014 and FY2015, respectively, by reputable, independent international auditors, business partners and customers. Also, to ensure customer satisfaction, the Company strives to establish effective communication lines with its customers and be always sensitive to consumers' concerns and needs.
Supplier/contractor selection practice	The Company acknowledges the importance of building a sound relationship with its suppliers. Accordingly, the Company shall conduct business with all customers on the basis of integrity, mutual interest and fairness.	The Company conducts business with all customers on the basis of integrity, mutual interest and fairness. A Supplier Quality Management programme and product traceability measures are in place to respond to customer requirements.

Environmentally friendly value-chain	The Company shall contribute positively to the environment and the communities in which it operates. It shall also promote social responsibility by supporting the health, education and welfare of these communities. The Company shall protect the environment. The Company shall strive to conserve natural resources, promote sound environmental values and practices, and manage waste effectively, as well as comply with the laws and regulations of the jurisdictions in which it operates. The Group communicates its Environmental Policy to its stakeholders in supporting resource-efficient processes that would enhance the Group's environmental footprint. The Group views full compliance with all applicable regulations as a minimum goal, and strive to exceed industry standards across its operations.	The Group's environmental management system sets out rigorous guidelines and processes to ensure that the Group's facilities meet the highest standards of environmental performance. *Land Use* The Group's land use practices are mainly aimed at improving plantation yield through ecologically friendly land preparation, plant disease management and chemical application; efficient water sourcing and drainage; and use of sustainable planting materials. The Group has initiated programs to minimize waste, improve efficiencies in electricity and water consumption; increase usage of recycled but viable packaging materials; measure production efficiencies via 5S, Total Productive Maintenance and 6 Sigma; enhance the health and well-being of our workforce and their families; and ensure compliance of our service providers with local labor laws. *Waste Management* The Group's pineapple pulp waste disposal system converts a by-product of the cannery into feed for our cattle farm at the plantation. The Group operates effluent treatment plants that treat wastewater discharged from agro-industrial facilities. A high-filtration extraction system processes excess juice into pineapple concentrate and syrup, significantly reducing volume of wastewater. Plantation-based families share in our total conservation effort as they segregate domestic solid waste right in their own homes. Recyclable materials collected from households are sold to fund community projects. *Responsible Use of Materials* The Group conducts regular safety audits on our fertilizer and chemical storage and work areas. *Green Initiatives* We undertake innovative composting, community-based tree planting and reforestation of denuded areas close to our operations sites.
Community interaction	As a responsible corporate citizen, the Group continues to contribute to the development and upliftment of the quality of life in communities where the Group operates.	The Company undertakes various outreach programs to improve the welfare of the local communities in which it operates. These programs may include scholarships, health care, family

	The rich heritage of partnership that the Group has with host communities inspires us to continue to make a difference in the lives of thousands of families around the Group's worksites and in other areas where insurgency and unrest have hampered growth. With a mission to raise the level of global health and wellness, the Company helps to bring greater awareness on health, nutrition and food safety to our host communities.	planning, sports development and other acts of charity. Del Monte Foundation, Inc., a non-stock and non-profit organization, spearheads the Company's community programs in close coordination with the Del Monte Plantation and Cannery teams.
Anti-corruption programmes and procedures	The Company abhors any form of corruption by its employees and suppliers. Any solicitation or offering of gifts, payments or commissions by Company employees and their families, or by suppliers and their representatives, in exchange for business or for personal gain is strictly prohibited. Employees are expected to report any such violations or suspected violations.	The Group implements a Whistleblower Policy that aims to deter and uncover any corrupt, illegal, unethical, fraudulent or other conduct detrimental to the interest of the Group committed by officers and employees, as well as third parties/any other persons, such as suppliers and contractors.
Safeguarding creditors' rights	The Company seeks to build a sound relationship with its business partners and suppliers including its creditors.	The Company seeks to continue doing business with its partners including its creditors on the basis of integrity, mutual interest and fairness.

2) **Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?**

The Company's Corporate Social Responsibility is part of the Annual Report.[25]

3) **Performance-enhancing mechanisms for employee participation.**

(a) What are the company's policy for its employees' safety, health, and welfare?

The Group is a people-driven organization committed to growing wellness and a high quality of life through healthy working relationships with all its stakeholders, including employees.

The employees are the Group's most valuable resource. Close to 7,000 full time employees work at the plantation, manufacturing facilities and administrative offices in the US, Venezuela, Mexico, Philippines, India and Singapore.

The Group is committed to provide its employees a safe and healthy working environment. It is also committed in upholding fundamental human rights and adhering to labor standards.

(b) Show data relating to health, safety and welfare of its employees.

i. Safety, Health and Environment Awareness

The Group places a high importance on health and safety and, as such, provides safety training for operations employees and enforces the use of personal protective equipment. The trainings are also extended to service providers in both the plantation and cannery. The Group also conducted truck inspection, safety talks and initiated accident forums on safety and training on defensive driving.

Also, through a comprehensive educational program on Safety, Health and Environment

[25] In 2014, the Company changed its fiscal year to end on 30 April instead of 31 December. The next Annual Report for FY2015 will only be available in early August 2015.

Awareness and strong partnership with the Group's workteams, headways were attained in preventing worksite accidents and enhancing preparedness for all types of emergencies (fire, flood, earthquake, terrorism) within our work sites.

- Project Safe

  Information drives, surveillance audits and safety drills are conducted regularly across all plantation facilities, including employee homes, and at the cannery.

  In 2014, close to 100 percent of Cannery and Plantation-based employees and service contractors targeted for Occupational Health and Safety (OSH) training completed over 13,000 training hours.

  All newly-hired regular employees, service providers and project-based contractors underwent a comprehensive Safety Orientation within 6 days of work deployment.

- Handling and Use of Industrial Materials and Equipment

  The Group complies with government standards in the use of fertilizers and industrials chemicals, including safe transport and handling, and collection and recovery of packaging materials.

  Government regulatory permits and licenses required for fertilizer-handling operations were renewed by the Fertilizer and Pesticide Authority of the Philippines, which included 4 licenses as institutional use of fertilizer and pesticide and as importer-end user of these chemicals; registration of 14 Fertilizer Warehouses; and accreditation of Supervisors and Managers overseeing chemical application. Regular in-house safety audits were also conducted in the Group's fertilizer and chemical storage, and work areas.

  Workers handling chemicals were issued new protective equipment and have undergone regular medical check-ups. A total of 645 chemical handlers (both regular and service providers) gained valuable lessons as they completed a total of 2,777 training hours through 13 training sessions on Chemical Handlers and Applicators Safe use Education (CHASE).

- Water Sampling

  Water samplings were conducted twice-a-year in 105 sampling points to monitor pesticide residue in areas within and around our plantation sites, as required by Philippine regulatory bodies, including the Fertilizer and Pesticide Authority and Department of Environment and Natural Resources-Environment Management Bureau. Analysis results are submitted in a quarterly self-monitoring report to the DENR-EMB.

  Within the Group's manufacturing site, a Renewable Energy Plant, completed in 2014, converts bio-waste to energy to help power processing lines as it cleanses industrial waters and sustains marine life.

- Fleet and Safety Program

  The Group's Fleet Safety Program at the plantation and cannery addresses the regulation of vehicles (lift trucks, moving farm equipment, motor and other vehicles) deployed within worksites. This covers the issuance of vehicle entry passes, orientation and continuing education of drivers on road safety rules and regulations, assessment of driver competency through written and actual tests, and issuance of Operators Permit to qualified regular employees and service providers/contractors. Close to 10,000 training hours were devoted to training 1,400 individuals on defensive driving techniques, road safety and emergency preparedness.

- Hazard Identification, Risk Assessment, and Determining Controls (HIRADC) Program

  The HIRADC program helps teams identify potential and existing workplace hazards, assess levels of risk, and determine controls necessary to address these identified hazards. Under the Group's site-wide 5S/TPM (Total Productive Maintenance) program, workteams actively transform the Environment, Health and Safety (EHS) Pillar to enhance machine and equipment safety and attain Overall Equipment Effectiveness.

- Site-Wide Preparedness during Natural and Man-Made Calamities

  Collaborative efforts between labor and management members of Safety, Health, Environment and Emergency Preparedness (SHEEP) Committees have ensured site-wide preparedness and response during natural and man-made calamities. This has been showcased by overwhelming support from “Volunteer Brigades” during recent floods and typhoons that hit operational areas in Mindanao.

  Many of the employees, service contractors and plantation-based families had earlier participated in day or night drills covering earthquake evacuation; first aid response; fire drill covering product recovery and spill response; and terrorist attack. SHEEP teams cascade directives to shop floor level and ensure its effectiveness; they submit quarterly to the local office of the Philippines Labor Department Minutes of Monthly Meetings. A similar organization and set-up among service contractors provides Site Management with a forum to discuss contractor safety performance, compliance and other issues.

- Health Awareness Lectures

  Supplementing safety and health training, Site Management provides employees and families with opportunities to enhance over-all health and wellness. Health awareness lectures focusing on work-related and lifestyle-induced illnesses and outbreaks (in specific worksites) of life-threatening viruses and illnesses were conducted by our health service provider for over 300 participants on Cardiovascular Diseases, Diabetes Mellitus and Ebola during the year.

ii. Welfare of Employees

Workers are paid above average rates in the industry, and are informed of the terms and conditions of employment prior to their appointment. They also undergo annual medical examinations or whenever required. Child and forced labour and any other form of exploitation are not practised. Discrimination on the grounds of nationality, ethnic group, religion, age and gender goes against the Group’s Code of Business Ethics.

A comprehensive package of salaries and fringe benefits for employees is considered one of the most upgraded packages for agri-industrial workers in Southern Philippines. Employees enjoy benefits which include:

a. Free retirement plan with a vesting provision granting benefits to employees with 10 or more years of service upon resignation.
b. Voluntary supplementary provident plan with a vesting provision granting benefits to employees with 10 or more years of service.
c. Medical and Dental plan – administered by a Health Maintenance Organization (HMO) which includes free hospitalization at the company’s 95-bed hospital and accredited hospitals and clinics; medicines; and medical and dental services.
d. Housing Benefits
   1. Company Housing Units (for Plantation employees only); and
   2. Monthly Housing Subsidy for those not enjoying company housing units.
e. Rice Allowance
f. Free transportation to and from work.
g. Free school bus for employees’ children.
h. Annual vacation ranging from 16 to 25 days based on years of service.
i. Sick leave with pay for 16 to 18 days for the rank-and-file, and 19 to 20 days for supervisors and executives.
j. Bereavement leave of 3 days with pay.
k. Paternity leave of 7 days with pay, up to four entitlements
l. Death benefits: 12 months salary based on current rate or the employee’s Personal Retirement Account (PRA) consisting of Company’s contributions and earnings, whichever is higher, plus 1 week’s pay per year of regular service but not exceeding 6 weeks’ pay.
m. Scholarship programs.

n. Educational, religious and recreational facilities.
o. 18-hole golf course open to all employees.
p. Maintains and subsidizes schools (Del Monte School, Our Lady of Lourdes Elementary School and Holy Cross High School).
q. Voluntary Membership to Consumer and Credit Cooperatives for all employees.

The Group's agro-industrial workers enjoy one of the most attractive compensation and benefit packages. Complementing government-mandated privileges for all employees and qualified dependents is a broad range of free medical and dental services, a comprehensive retirement package, and voluntary plans for providential and insurance benefits.

In Mindanao, the Plantation employees live with their families in Group-owned houses and dormitories (for unmarried employees) within housing camps complete with social hall, chapel, playground and plaza, day care centre, primary and secondary schools, camp clinics and a 100-bed hospital managed by a medical service provider. Employee-organized cooperatives provide our workers with services that enhance economic benefits for their families. Cooperative members enjoy annual dividends and patronage refunds.

Children of the Cannery employees enjoy free year-round weekend tutorials on basketball and, as scheduled, other sports (tennis, swimming, martial arts) and creative skills (photography, theatre arts). Core Values are introduced through learning exposure that help them grow a strong sense of community and family life.

(c) State the company's training and development programs for its employees. Show the data.

(i) Training and Development

The Group cultivates a culture of excellence in encouraging its people to innovate and strive for continuous improvement. To address this, the following programs and projects are being implemented by the Group:

- The Group's Roadmap to Global Competitiveness focuses on building the capabilities of each employee on the ground. With the Centre of Excellence on Talent Management, key leaders at the plantation, cannery and Philippine market have developed a Competency Framework that will guide their teams towards achieving the Company's Strategic Roadmap

- The Group's LeAD Program is a leadership training program that aims to train and develop the competencies and skills of managerial employees and up.

- The following training facilities on-site help employees upgrade technical and other skills:

  In 2014, the Pine U- Plantation technical school was re-launched. At "PineU" (Pineapple University), plantation personnel hone their farming expertise through formal sessions and benchmarking trips. "ManU" (Manufacturing University) opened a breakthrough for cannery staff to reorient on processes and adapt to new technologies. ManU also administers two-year supervisory and trade-traineeship programmes for high-potential applicants and long-serving employees. On the faculty are our senior managers, who count among leading experts in their respective fields. Similar development programs are implemented in Finance through its Finance University and Marketing's Brand Leadership University (BLU).

  In FY2015, the total training hours in the Philippines increased by 26% vs FY2014 which included leadership and business training programmes, culture building, technical and regulatory training.

- In the US, the Group offers specific development programmes to help employees meet organizational objectives, enhance their careers and maintain a consistently high level of performance.

- A management succession plan is also in place, with a portfolio of well-trained candidates to to immediately assume responsibilities of Key Management Personnel in the event of vacancy.

(ii) Employee Engagement

As part of the ongoing employee engagement programmes, our employees in the Philippines are involved in various activities that promote a healthy worklife balance which include philanthropic work, sports, fitness classes, music, arts, outreach, summer outing, Halloween and Christmas parties, and eco-projects such as tree planting, and the Brown Bag lifestyle series focus on employee health.

In the USA, we have an adoption assistance programme, community service day allocation (one volunteer day time-off per year), matching gifts, etc.

To improve employee communication, our Human Resources Department in the Philippines has enhanced the online HRIS system called MyHR, an online system that maximizes technology for fast and accurate employment transactions. Employees can access and update their personal data, apply for leave, request for certificate of employment, view corporate announcements, download HR forms, policies and videos, and update and monitor employee performance.

Other employee engagement initiatives by the company include the Montee stores, where employees can purchase DMPL products at a discount, and the Montee Pass, a tie-up with various restaurants and stores for employee discounts and privileges.

In the Philippines, Labour-Management Cooperation (LMC) councils meet regularly to discuss and decide issues affecting employees, their families, the Group and the community. Memorandums of agreement (MOA) with three key labour unions stipulate wage increases and enhancements in benefits for farm and factory workers from year to year.

LMCs prepare the ground for efficient and short negotiations between Union and Management, as manifested in the signing of two MOA's covering enhanced economic and social benefits for approximately 3,000 employees at the plantation and cannery in the Philippines.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The Group is committed to providing a motivating environment that recognizes and rewards our employees based on performance, teamwork, and continuous improvement in both the short term and long term, and should be designed to:

a) Motivate our employees to deliver the company's profitable growth goals;
b) Reward performance;
c) Retain top performers and high potentials; and
d) Promote teamwork.

- The Company's performance incentive plan aims to motivate and reward employees who contribute towards attaining and exceeding the Company's annual business objectives. The award is based on the degree to which divisional and corporate financial objectives are met. This incentive plan covers employees at the levels of supervisors and above.

- The Company is one of the first in the Philippines who offered the "flexible benefits program" where regular monthly paid employees of its subsidiary are able to choose their own set of benefits that will support their personal health and wellness objectives. The range of options includes spa and massage services, membership in fitness gyms, sign-up for sports tournaments, educational subsidy for dependents, optical allowance, etc.

4) **What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behavior? Explain how employees are protected from retaliation.**

A Whistleblower Policy has been in place since 2004 to promote the highest standards of business and personal ethics in the conduct of the Group's affairs.

The policy aims to deter and uncover corrupt, illegal, unethical, fraudulent or other conduct detrimental to the Group's interests committed by officers and employees, as well as third parties/any other persons, such as suppliers and contractors. The Group encourages its officers and employees, suppliers and contractors to provide information that evidences unsafe, unlawful, unethical, fraudulent or wasteful practices. It does not disregard anonymous complaints.

This policy enables the Group to effectively deal with reports from whistleblowers in a manner that will protect the identity of the whistleblower and provide for the appropriate use of the information provided. It also establishes the policies for protecting whistleblowers against reprisal by any person internal or external to the Company and provide for the appropriate infrastructure including the appointment of a "Whistleblower Protection Officer", a "Whistleblower Investigations Officer" and alternative means of reporting.

The Board, together with the Chairman of the ARC, had appointed the Group CFO as the Protection Officer, as well as Mr Gil Ramon Veloso, the Head of Internal Audit, as the Investigations Officer, to administer the Company's Whistleblower program.

The following are the contact details:

For legal compliance: +632 856 2557, +63 917 872 1472, or email legalcompliance@delmonte-phil.com
For other matters: +6388 855 2090, +63 917 712 0311, or email othercompliance@delmonte-phil.com

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

As of 15 July 2015[26]:

Shareholder	No. of Shares	Percent	Beneficial Owner
NutriAsia Pacific Limited[27]	1,155,030,190	59.41%	NutriAsia Pacific Limited
Bluebell Group Holdings Limited[28]	148,226,771	7.62%	Bluebell Group Holdings
Lee Pineapple Company Pte. Ltd.	100,422,000	5.17%	Lee Pineapple Company Pte Ltd.

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
N/A	N/A	N/A	N/A

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes

[26] 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.
[27] As of 31 December 2014, NutriAsia Pacific Limited is a substantial and controlling shareholder of the Company, holding 869,315,246 shares therein. Its immediate holding company is NutriAsia Holdings Ltd. (formerly known as NutriAsia San Miguel Holdings Limited), the ultimate shareholders of which are Golden Chambers Investment Limited ("GCIL") and Star Orchids Limited ("SOL"), which hold 57.8% and 42.2% respectively through their intermediary companies - NutriAsia Holdings Ltd, NutriAsia Inc and Well Grounded Limited. GCIL and SOL are incorporated in the British Virgin Islands, and are beneficially owned by the Campos family.
[28] Bluebell Group Holdings Limited and NutriAsia Pacific Limited have common shareholders and are, thus, affiliated to each other.

Dividend policy	Yes
Details of whistle-blowing policy	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/ commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	No

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

Explanation on Non-Disclosure of Remuneration Details

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 Key Executives 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 compliance with the recommendation of the 2012 Code, the Board is of the view that given 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 Key Management Personnel are not disclosed.

Ms Jeanette Beatrice Naughton has been appointed Vice President, Strategic Planning of DMFI, effective 1 March 2015. She is the daughter of Mr Joselito D Campos, Jr, the Company's Managing Director and CEO, and DMFI's Vice Chairman and Director. Her remuneration for the period in review was above S$300,000 and below S$350,000.

3) **External Auditor's Fee**

The aggregate external audit fees that accrued for the audit of the Company's financial statements for the transitional period from 1 January 2014 to 30 April 2014[29] and FY2015 (1 May 2014 to 30 April 2015) and for services that were provided by the Company's external auditor are as follows:

Name of Auditor	Year Ended 30 April 2015		Four Months Ended 30 April 2014	
	Audit Fee (US$'000)	Non-Audit Fee (US$'000)	Audit Fee (US$'000)	Non-Audit Fee (US$'000)
KPMG LLP	322	222	246	-
Other auditors	2,658	590	200	8

4) **Medium of Communication**

List down the mode/s of communication that the company is using for disseminating information.

[29] In May 2014, the Company announced the change of its fiscal year end from 31 December to 30 April. The information on the external auditor's fees for the audit of the Company's financial statements covering the fiscal year from 1 May 2014 to 30 April 2015 are not yet available.

The Company's disclosures and announcements are disseminated through the SGX-ST and PSE portals, the Company's email alerts and website.

The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate disclosures, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies.

Material information are disclosed to all shareholders and the investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), including the Company's financial position, performance, ownership, strategies, activities and governance.

The Company observes a closed window period of 2 weeks prior to the announcement of its quarterly results and 1 month prior to the announcement of its full year results. During this period, the Company does not meet nor communicate with the investing community to ensure no selective disclosure is made.

The Company announces its financial results on a quarterly basis within the prescribed timeframe and holds joint briefings with the investing community on its half-year and full-year performance in an accessible central location. Key Executives are present during the briefings.

The Management Discussion and Analysis (MD&A) report, press release and presentation on the Company's financial results are disseminated through SGXnet, PSE Edge, the Company's email alerts and website all on the same day.

The Company strengthens relationships with the investing community through one-on-one meetings, participation in at least 2 annual conferences, forums and road shows organized by stock broking and investing companies, to augment 2 briefings a year.

The Company organizes trips to its plantation and cannery, as well as trade checks, for the investing community, providing them with firsthand appreciation and understanding of the Company's operations and markets.

The corporate website (www.delmontepacific.com) has a dedicated and comprehensive IR section that is user-friendly with easily downloadable and updated press releases, announcements, quarterly reports, presentations and annual reports. Announcements are uploaded as soon as they are released to the SGXnet.

The following are also included in the IR site: IR calendar; next events; dividend policy and payout details; bio-data of Directors and senior management; and corporate governance. The following are uploaded in other sections of the website: sustainability; and Code of Business Ethics.

5) **Date of release of audited financial report:**

In May 2014, the Company announced the change of its fiscal year end from 31 December to 30 April. Following this change, the first fiscal year report of the Company would cover the transitional period from 1 January 2014 to 30 April 2014 and the regular twelve-month period from 1 May 2014 to 30 April 2015. Accordingly, the Company's annual report for FY2015 will be released no later than 13 August 2015.

6) **Company Website**

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Not applicable.

7) **Disclosure of RPT**

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

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 Company and 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 in order to comply with the SGX-ST rules. Non-compliance with the SGX-ST's requirements may lead to a range of sanctions such as public reprimand or in the worst case, de-listing.

The ARC reviews the internal audit report on the IPTs to ascertain that the established review procedures to monitor such transactions have been complied with. The ARC reviews the IPTs on a quarterly basis. 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 new guidelines and review procedures to ensure that IPTs meet the established criteria.

In addition to the foregoing, the Company supplements its internal systems with stringent approval threshold requirements to ensure that IPTs are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company maintains a register of transactions carried out with Interested Persons 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.

The following is a summary of IPTs that had been entered into by the Company and/or its subsidiaries (the "**Group**") with certain Interested Persons[30] 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 Philippines, Inc. (DMPI Provident Fund)	Retirement fund of the Company's subsidiary	Rental to DMPI Provident Fund	-	5	4
NutriAsia Inc. (NAI)	Affiliate of the Company	Rental to NAI Retirement Fund	582	-	-
		Purchases of Production Materials	392	43	-
		Toll Pack Fees	472	169	

[30] 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.

		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)**

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) *Quorum*

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	Under Article 75 of the Articles, a meeting of members is duly constituted if, at the commencement of the meeting, there are present in person by proxy two members entitled to vote on resolution of members to be considered at the meeting.

(b) *System Used to Approve Corporate Acts*

Explain the system used to approve corporate acts.

System Used	Electronic poll voting
Description	For greater transparency, the Company had, since 2013, instituted electronic poll voting and all resolutions are put to vote by electronic poll at its Annual General Meetings and General Meetings. Announcement of the detailed results of the number of votes cast for and against each resolution, and the respective percentages is also made on the same day.

(c) *Dividends*

The following is the dividend declaration history of the Company for 2012, 2013 and 2014:

	Declaration Date	Record Date	Payment Date
FY2012	8 August 2012 27 February 2013	17 August 2012 07 March 2013	05 September 2012 27 March 2013
FY2013	12 August 2013	20 August 2013	04 September 2013
FY 2014	Nil	Nil	Nil

(d) *Stockholders' Participation*

1. *State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.*

The Company encourages shareholder participation at General Meetings and ensures that the venue for General Meetings is in a central location easily accessed by public transportation. It also ensures that shareholders have the opportunity to participate effectively in and vote in the

Annual General Meetings and General Meetings either in person or by proxy. Shareholders are informed of the rules, including voting procedures, which govern General Meetings.

The Memorandum and Articles of the Company do not allow corporations which provide nominee or custodial services to appoint more than two proxies to vote. The Company does, however, allow non-shareholders to attend the AGM as observers.

Resolutions on each distinct issue are tabled separately at General Meetings.

In General Meetings, shareholders are given the opportunity to communicate their views and direct questions to Directors and Senior Management regarding the Company. All Directors, in particular the Chairman of the Board and the Chairpersons of Board Committees, and the external auditors are present to assist the Board in addressing shareholders' questions.

2. *State the company policy of asking shareholders to actively participate in corporate decisions regarding:*

a. Amendments to the company's constitution

Section 12 of the Company's Memorandum and Article 169 of the Company's Articles state that the Company may amend its Memorandum and Articles by a special resolution of members subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the prior written approval of the Designated Stock Exchange.

Under the Articles, "special resolution" is defined as:

(a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:
   (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

(b) A resolution consented to in writing by:
   (i) A majority of not less than three-fourths of the votes of shares entitled to vote thereon; or
   (ii) 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. Authorization of additional shares

Under Article 59 of the Company's Articles, the Company may, by an ordinary resolution of members, increase its authorized capital (or, by special resolution of members, reduce its authorized share capital) and, in connection therewith, the Company may, in respect of any unissued shares, increase (or reduce) the number of such shares, increase (or reduce) the par value of any such shares or effect any combination of the foregoing accordingly.

The Articles define "ordinary resolution" as:

(a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:
   (i) a simple majority 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 simple majority 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

(b) A resolution consented to in writing by:
   (i) An absolute majority of the votes of shares entitled to vote thereon; or

(ii) An absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series.

c. Transfer of all or substantially all assets, which in effect results in the sale of the company.

Article 15(1) of the Articles provides, subject to the provisions of these Articles, the unissued shares of the Company shall, with the approval of the members in general meeting, be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may, by resolution of directors, determine provided always that:

(a) No shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in general meeting; and
(b) Any other issue of shares, the aggregate of which would in any one financial year of the Company exceed the limits referred to in Regulation 15(3), shall be subject to the approval of the members in general meeting.

Also, Article 102(2) states that any sale or disposal by the directors of the Company's main undertaking shall be subject to the approval of the members of the Company in a general meeting.

3. *Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?*

Section 67 of the Articles provides that an annual general meeting and any general meeting at which the passing of a special resolution of members is to be considered shall be called by not less than twenty-one (21) clear days' notice in writing.

The Company was incorporated and registered in the British Virgin Islands. Section 65(4) of the Company's Articles states that the period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held.
All other general meetings may be called by not less than fourteen (14) clear days' notice in writing but a general meeting may be called by shorter notice with a few exceptions under the Company's Articles.

a. *Date of sending out notices:*

The Company first sent out the notice of 2014 AGM and 2014 GM on 24 March 2014 which satisfies the requirement of 21 clear days' notice provided in the Company's Articles.

b. *Date of the Annual/Special Stockholders' Meeting:*

The Company's latest AGM was held on 15 April 2014. A general meeting was likewise held on the same day.

4. *State, if any, questions and answers during the Annual/Special Stockholders' Meeting.*

At the AGM and GM held in 15 April 2014, questions were raised by the Company's shareholders, and addressed by the Chairman and Management team.

At the AGM, the shareholders asked questions relating to the Company's audited financial statements for the past year, acquisition of the Consumer Food Business in the U.S., dividend pay-out post acquisition, gearing levels, main competitors of the Consumer Food Business in the U.S., and how the Company intends to service its debts. The queries were sufficiently addressed by the Chairman, together with the Company's CFO and COO. The shareholders were assured that the Group's business is strong.

At the GM, the shareholders raised questions on the proposed listing and issuance of preference shares in Singapore / Philippines, dividend policy, and net margins. The Chairman responded to all these inquiries by providing relevant answers and adequate explanations to the shareholders.

5. *Result of Annual/Special Stockholders' Meeting's Resolutions*

(a) *Annual General Meeting*

At the Company's AGM held on 15 April 2014, the following resolutions were put to shareholders and duly passed by way of poll:

Resolution	Approving	Dissenting	Abstaining
Resolution 1 Adoption of Directors' Report and Audited Financial Statements for the year ended 31 December 2013	926,939,750	30,400	532,335
Resolution 2 Re-election of Mr Rolando C Gapud, a director retiring pursuant to Article 88 of the Company's Articles of Association	926,190,950	14,000	1,297,535
Resolution 3 Re-election of Mr Benedict Kwek Gim Song, a director retiring pursuant to Article 88 of the Company's Articles of Association	927,071,750	76,600	354,135
Resolution 4(a) Approval of payment of Directors' fees for the financial year ending 31 December 2014	926,984,150	186,800	331,535
Resolution 4(b) Authority to fix, increase or vary emoluments of Directors	927,045,150	60,800	396,535
Resolution 5 Re-appointment of KPMG LLP as Auditors	926,898,950	191,000	412,535
Resolution 6 Share Issue Mandate	925,979,150	1,208,400	314,935
Resolution 7 Authority to allot and issue new Shares pursuant to the Del Monte Pacific Executive Stock Option Plan 1999, Del Monte Pacific Restricted Share Plan and the Del Monte Pacific Performance Share Plan	904,768,586	22,383,564	350,335
Resolution 8 Renewal of Shareholders' Mandate for Interested Person Transactions	52,221,904	99,600	875,190,581

(b) *General Meeting*

At the Company's general meeting held on 15 April 2014, the following resolutions were put to shareholders and duly passed by way of poll:

Resolution	Approving	Dissenting	Abstaining
Resolution 1 As a Special Resolution: The Proposed Increase of Authorised Share Capital of the Company and the Proposed Amendments to the Memorandum and Articles of Association of the Company.	923,300,650	328,000	518,735
Resolution 2 As an Ordinary Resolution: The Proposed Specific Preference Share Issue Mandate of up to a Maximum Subscription Amount of US$500,000,000 to Fund the Acquisition of the Consumer Food Business.	923,455,650	172,000	529,897

6. *Date of publishing of the result of the votes taken during the most recent AGM for all resolutions.*

   The results of the votes taken at the AGM and GM were uploaded to the SGX-ST and the PSE portals on the same day, 15 April 2014.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
Holders of shares in the Company that were lodged in the PSE were allowed to vote in Manila by manually accomplishing the ballots instead of electronically voting.	Electronic voting is not available in Manila.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board Members/ Officers Present	Date of Meeting	Voting Procedure (by poll)	% of SH Attending in Person	% of SH in Proxy	Total % of SH Atten-dance
Annual	Rolando C. Gapud Joselito D. Campos, Jr. Edgardo M. Cruz, Jr. Patrick L. Go Emil Q. Javier Godfrey E. Scotchbrook Luis F Alejandro Ignacio C.O. Sison Richard W. Blossom	15 Apr 2014	By poll or by accomplished proxy instruments with voting instructions	1.22%	0.19%	1.42%
Special	Rolando C. Gapud Joselito D. Campos, Jr. Edgardo M. Cruz, Jr. Patrick L. Go Emil Q. Javier Godfrey E. Scotchbrook Luis F Alejandro	15 Apr 2014	By poll or by accomplished proxy instruments with voting instructions	1.22%	0.19%	1.42%

	Ignacio C.O. Sison Richard W. Blossom					

(ii) *Does the company appoint an independent party (inspectors) to count and/or validate the votes at the AGM/GMs?*

Yes, the Company appointed a Scrutineer from an independent party for purposes of tabulating and validating the votes cast at the AGM and GM. The Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., counted and validated the total votes cast in Singapore and Philippines.

(iii) *Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.*

Yes, common shares carry one vote per share.

(g) *Proxy Voting Policies*

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	The proxy form must be duly accomplished, signed and dated by the shareholder, and submitted to the designated officer, in accordance with the instructions given in the Notice of Meeting (AGM/GM). The proxy form is distributed together with the printed Notice of Meetings and Annual Report. Article 70 of the Company's Articles provides: (1) A member may be represented at a meeting of members by a proxy who need not be a member of the Company to speak and vote on behalf of the member, and to vote on a show of hands, on any matter at any general meeting. (2) An instrument of proxy shall be deemed to confer on the holder thereof the authority to demand or join in demanding that a poll be taken at any general meeting or annual general meeting. In the case of joint ownership of shares, Article 73 shall govern: (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member; (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and (c) if two or more of the joint owners are present in person or by proxy they must vote as one and the person whose name stands first on the register of members shall be entitled to vote.
Notary	Proxies do not need to be notarized.
Submission of Proxy	Article 72 provides, the instrument appointing a proxy shall be produced at the place appointed for the meeting, or such other

	place as may specified in the instrument, forty-eight (48) hours before the time for holding the meeting at which the person named in such instrument proposes to vote.
Several Proxies	The Memorandum and Articles of the Company do not allow corporations which provide nominee or custodial services to appoint more than 2 proxies to vote. At present, only the Central Depository (Pte) Ltd (in Singapore) is permitted to appoint more than 2 proxies. Article 71 states: (1) Every member is entitled to attend and vote at a general meeting of the Company where such member is the holder of two or more shares, such person shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same meeting provided that, if the member is the Depository: (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including the right to vote individually on a show of hands provided that, on a show of hands or otherwise, it is the votes allocated to the shares that shall be counted and not the number of members who actually voted; and X X X (2) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a Depositor), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
Validity of Proxy	Article 71 (b) and (c) further provide: (b) Unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 71(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy; (c) The Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 71(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 71(1)(b) from attending and voting at the relevant meeting but in the event of attendance

	by such Depositor, the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked.
Invalidated Proxy	Article 71 further provides: (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company;
Proxies executed abroad	There is no requirement that proxies executed abroad must be authenticated.
Validation of Proxy	Article 71 (e) states that, on a poll, the maximum number of votes which a Depositor or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor is able to cast shall be the number of shares credited to the Securities Account of the Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository. For security holders with shares listed in the PSE, the Philippine stock transfer agent is the one responsible for receiving and validating the accomplished proxy forms.
Violation of Proxy	

(h) *Sending of Notices*

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
As a rule, the notice of a general meeting of members shall be sent to the Company's shareholders at least 14 clear days.	Article 67 of the Articles of Association provides: An annual general meeting and any general meeting at which the passing of a special resolution of members is to be considered shall be called by not less than twenty-one (21) clear days' notice in writing. All other general meetings may be called by not less than fourteen (14) clear days' notice in writing but a general meeting may be called by shorter notice: (a) in the case of a meeting called as an annual general meeting, if it is so agreed by all the members entitled to attend and vote thereat; (b) in the case of any other meeting, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent (90%) of the total number of shares entitled to vote

	on all matters to be considered at the meeting, or ninety per cent (90%) of the votes of each class or series of shares where members are entitled to vote thereon as a class or series; and (c) in all cases, if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver. For so long as the shares of the Company are listed on the Designated Stock Exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange. Article 156 of the Articles states: Any notice, document, information or written statement to be given by the Company to members may be served in the case of members holding registered shares in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register and in the case of members holding shares issued to bearer, in the manner provided in the Memorandum. Note: "Clear days" is, in relation to the period of notice, that period excluding the day when notice is given or deemed to be given and the day when it is given or on which it takes effect.

(i) Definitive Information Statements and Management Report

Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	24 March 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	24 March 2014
State whether CD format or hard copies were distributed	Packets with hard copies were distributed to the shareholders. The Annual Report for FY 2013 was distributed in CD format. The Definitive Information Statement and Management Report were uploaded on the PSE website.
If yes, indicate whether requesting stockholders were provided hard copies	N/A

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

As of the AGM/GM held on 15 April 2014:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	No
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	N/A
The amount payable for final dividends.	No dividends were declared.
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

The Notice of the AGM does not disclose the profiles of the Directors; however, the Annual Report accompanying the Notice of AGM would contain such information.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
The Group treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of shareholders' rights. Moreover, the Group continually reviews and updates such governance arrangements. Shareholders are informed of changes in the Company's business, which are likely to materially affect the value of the Company's shares. The Group ensures that all shareholders have the opportunity to participate effectively in and vote at General Meetings. Shareholders are informed of the rules, including voting procedures, which govern General Meetings.	Implemented.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

The Company's Articles state:

No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless not less than eleven (11) clear days before the date appointed for the meeting there shall have been lodged at the Office a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Board for election not less than nine (9) clear days' notice in writing shall be necessary and notice of each and every such person *shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.*

K. INVESTORS RELATIONS PROGRAM

1) *Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.*

The IR policy of the Company promotes fair and equitable treatment of all shareholders, while recognizing, protecting and facilitating the exercise of shareholders' rights. This is consistent with the listing requirements of the SGX-ST and PSE, and reinforces the Company's commitment to providing easy and regular access to timely, effective, fair, pertinent and accurate information about the Company.

IR is a key function in the Company. As such, the IR manager reports directly to the CFO, who coordinates with the Senior Management on IR, as required. The CFO reports to the CEO who, together with the Executive Committee, gets involved with IR, as needed. The CFO also updates the Board and Senior Management on IR developments and feedback.

2) *Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.*

	Details
(1) Objectives	The objective of IR is to enhance shareholder value.
(2) Principles	The Company's IR is guided by principles of trust, good corporate governance, transparency, openness and quality of disclosure, fairness, timeliness, proactiveness and engagement, accessibility, employment of information technology, and continuous improvement. In summary, these are the principles and corresponding actions which the Company adheres to. a) Trust – Grounded on SGX-ST guidelines and principles. b) Good Corporate Governance – Code of Corporate Governance pillars including Communication with Shareholders; Governance and Transparency Index (GTI). c) Transparency, Openness and Quality of Disclosure – Clear communication of business strategy and outlook; issuance of profit alerts, if warranted; management of market expectation. d) Fairness – No selective disclosure; closed-window period e) Timeliness – Timely and accurate information disclosed immediately via the SGXnet, PSE Edge, and the Company's corporate website; IR team is responsive to emails and calls, and targets one day turnaround to answer enquiries. f) Proactiveness and Engagement – Reaching out to the investing community through briefings, one-on-one meetings, conference calls, brokers' conferences, email updates. g) Accessibility – Contact details on IR homepage and annual report; IR manager is contactable by mobile phone. h) Employment of IT/latest tools – Email alerts, corporate website, keeping

	abreast of different online platforms in the market. i) Continuous improvement – Peer benchmarking, attending IR tasks and forums, keeping abreast of new Code of Corporate Governance and GTI; implementation of best practices.
(3) Modes of Communications	The Group provides descriptive and detailed disclosure whenever possible and avoids boilerplate disclosures, and immediately announces any material information known to the Company concerning the Company or any of its subsidiaries or associated companies. Material information are disclosed to all shareholders and the investing community equally via the SGX-ST and PSE portals (i.e., no selective disclosure), including the Company's financial position, performance, ownership, strategies, activities and governance. The Company observes a closed window period of 2 weeks prior to the announcement of its quarterly results and 1 month prior to the announcement of its full year results. During this period, the Company does not meet nor communicate with the investing community to ensure no selective disclosure is made. The Company announces its financial results on a quarterly basis within the prescribed timeframe and holds joint briefings with the investing community on its half-year and full-year performance in an accessible central location. Key Executives are present during the briefings. The Management Discussion and Analysis (MD&A) report, press release and presentation on the Company's financial results are disseminated through SGXnet, PSE Edge, the Company's email alerts and website all on the same day. The Company strengthens relationships with the investing community through one-on-one meetings, participation in at least 2 annual conferences, forums and road shows organized by stock broking and investing companies, to augment 2 briefings a year. The Company organizes trips to its plantation and cannery, as well as trade checks, for the investing community, providing them with firsthand appreciation and understanding of the Company's operations and markets. The corporate website (www.delmontepacific.com) has a dedicated and comprehensive IR section that is user-friendly with easily downloadable and updated press releases, announcements, quarterly reports, presentations and annual reports. Announcements are uploaded as soon as they are released to the SGXnet. The following are also included in the IR site: IR calendar; next events; dividend policy and payout details; bio-data of Directors and senior management; and corporate governance. The following are uploaded in other sections of the website: sustainability; and Code of Business Ethics. The Company is committed to providing easily accessible, timely and relevant information. To maintain an open channel of communication, the Company has an email alert system whereby emails on its developments and updates are sent out to investors on a regular basis. Such information is also announced to the public via the SGXnet and PSE Edge systems. Various IR and communication modes are employed by the Company to establish and maintain frequent engagement and regular dialogue with the investing community, not just for the Company to provide them with information but also to gather their feedback and address their concerns.

	Insights gathered are taken and where appropriate, acted upon.
(4) Investors Relations Officer	Jennifer Luy jluy@delmontepacific.com Tel: (65) 6324 6822 / Fax: (65) 6221 9477

3) *What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?*

These matters are subject to review and approval by the Company's Board of Directors.

For material or very important transactions, the Company adheres to the requirements and procedures prescribed by the PSE and the SGX-ST, and other regulatory authorities.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

The Company had engaged Ernst & Young to undertake an independent valuation of the Consumer Food Business. The business was valued as at 31 July 2013 at a valuation range of US$1.53 billion to US$1.75 billion.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

As a leading global food company, a Corporate Sustainability Team was organized to develop strategic plans guided by the Global Reporting Initiative (GRI) framework and included corporate sustainability as part of the Company's strategic plan, which goes beyond corporate social responsibility and environmental compliance.

In line with its sustainability commitment, many initiatives were taken through business plans, productivity and cost efficiency programs, agricultural enhancement measures, supply chain improvements, capital expenditure and facilities improvement projects, and other key programs.

The initiatives undertaken by the Group as of 30 April 2015 are set forth in the following table:

1) FOR THE COMMUNITY

Substantial focus was given to making life better to the communities where the Company operates. Social services for education, health and livelihood were provided to over 100 communities in Bukidnon and Misamis Oriental, Philippines.

Del Monte Foundation, Inc. (the "Foundation"), a non-stock and non-profit organization, spearheads the Group's efforts as it expands its reach in the community. The Foundation employs a framework for identifying and selecting community projects, in coordination with the Del Monte Plantation and Cannery teams, which is in line with the policies and procedures for Sustainability projects.

a) Education, Scholarships and Youth Development

Initiative	Beneficiary
1. *Building and Construction of Classrooms* Consistent with the Group's commitment to help the national government address the shortage in school facilities, the Foundation undertook the construction and donation of	• One 2-classroom building for the Impalutao Integrated School in Impasug-ong; • One classroom for Sumilao Elementary School; and one classroom for the Sumilao

classrooms in Mindanao, where the vast pineapple fields in the town are located.	National High School Annex in Upper Culaman, Sumilao
2. *Donating additional chairs and tables for students in public schools* The Foundation provided additional chairs and tables in public schools as student population grows each year. The chairs and tables were made by recycling wooden pallets from the DMPI Cannery. Students attest that they could learn and perform better in class with individual chairs than when previously sharing a desk among 3-4 students.	• Kiddie tables and chairs made studying more comfortable for 200 pupils; and • 1,100 public school students learn better with individual armchairs
3. *Scholarship Grants* Gifted children earn quality education from pre-school and primary levels up to post-graduate studies through the Group's academic scholarship, grants-in-aid and sports scholarship programs.	• A total of 35 new Del Monte Barrio Scholars join the pioneer 110 Barrio Scholars recruited from last year by the Foundation. • For the school year 2014-2015, 375 Del Monte scholars were enrolled in different schools in the region under academic, barrio and sports scholarships as well as from the Jose Yao Campos Grants-in-Aid. 15 college scholars graduated in March 2015. 11 scholars who graduated in 2014 and took licensure examinations with the support of the Foundation also made it with flying colors.
4. *Donation of Educational Tools and Materials* a) Public elementary schools in Sumilao and Impasug-ong received supplementary learning aides for their kindergarten classes. The assistance was in response to a clamor for appropriate instructional and learning tools in the recently opened kindergarten level in public primary education institutions. b) The Foundation donated desk top computers and computer tablets to schools in the barrios with no computer facilities.	• 40 kindergarten classes in Sumilao and Impasug-ong benefited from the learning aids and educational toys donated. • 10 public schools were the recipients of desk top computers
5. Participation in Brigada Eskwela The Foundation participated in Department of Education's Brigada Eskwela – an annual collective nationwide voluntary effort of doing minor repairs and clean-ups on their schools in preparation for the start of the school year campaign.	• The Foundation helped identified schools via provision of services, construction and painting materials, furniture and other materials being donated
6. Playground Equipment become Centers of Fun in 7 By recycling steel pallets from the Del Monte Cannery, the Foundation livened up community grounds and made playing	• The playground equipment were situated in the various barangays iin Mindanao.

outdoors more fun for young residents in some areas.	
7. Countryside Sports Tournament Kick-off The Countryside Sports Tournament is among the youth development activities initiated by the Foundation and is being undertaken through a partnership with Plantation LMC (Labor Management Cooperation) by location. The Foundation provides the resources and support needed by the LMC's to organize and implement the event.	• It brings together youth and adults from neighboring barangays through a friendly yet competitive sports contest such as basketball and volleyball. • In 2014, the North and West Crop Production Unit LMC's in Libona successfully implemented the tournament
8. *Youth Seminars and Leadership Trainings* The Foundation organized 2 symposia on Drug Abuse Prevention to curb the alarming incidence of drug addiction, in cooperation with the Philippine Drug Enforcement Agency which provided resource persons for the events.	• Seminars on drug abuse were conducted in Pangantucan, Bukidnon. • The Foundation scholars and selected community leaders also participated in the following trainings: Reboot: A Leadership & Character Formation Course (May 2014); Youth Leadership Summit in Malaybalay (May 2014); and Values Enrichment Seminar (October 2014)

b) Community Health and Home Care Education

<table>
<tr><th>Initiative</th><th>Beneficiary</th></tr>
<tr><td>1. Medical and Dental Missions

Continuing its commitment to bring medical assistance to communities which have little access to doctors and medicines, the Foundation conducted free clinics in selected locations. The improved service has included dental extraction beginning this year.</td><td>• A total of 3,600 patients benefited from the medical and dental missions conducted in Cacaon, Talakag; San Jose, Quezon; Hinaplanan, Claveria; Kuya, Maramag; Guihe-an, Impasug-ong; Gandingan, Pangantucan; Butong, Quezon; Kalugmanan, Manolo Fortich.</td></tr>
<tr><td>2. Home Care Education Programs for Women

The Foundation continues to implement its Home Care Education Program (HCEP), a 5-month program that teaches women proper nutrition, preventive health, family planning, herbal remedies, emergency care and livelihood skills, among others. The course has been enhanced to include FAITH (Food Always in the Home) Gardening, which aims to make households self-reliant for their daily food needs. Following were the areas reached by the HCEP during the year:</td><td>• Through DMFI's partnership with the DSWD, the program has also expanded its reach to Pantawid Pamilyang Pilipino (4P's) beneficiaries to help them towards self-sufficiency.
• The following were the areas reached by the HCEP during the year:
<table>
<tr><th colspan="2">Area</th><th rowspan="2">No. of Beneficiaries</th></tr>
<tr><th>Municipality</th><th>Barangay</th></tr>
<tr><td rowspan="2">Manolo Fortich</td><td>Ticala (proper)</td><td>72</td></tr>
<tr><td>Ticala (Upper Bunga)</td><td>45</td></tr>
<tr><td rowspan="3">Libona</td><td>Capihan (proper)</td><td>75</td></tr>
<tr><td>Capihan (Sitio Mantaboo)</td><td>35</td></tr>
<tr><td>Nangka</td><td>44</td></tr>
<tr><td>Lantapan</td><td>Capitan Juan</td><td>47</td></tr>
<tr><td rowspan="2">Pangantucan</td><td>Gandingan</td><td>62</td></tr>
<tr><td>Adtuyon</td><td>64</td></tr>
<tr><td>Malaybalay City</td><td>Capitan Anghel</td><td>47</td></tr>
<tr><td>Impasug-ong</td><td>San Juan, La Fortuna</td><td>50</td></tr>
</table>
</td></tr>
</table>

Sumilao	Invatas, La Fortuna	40
	Vista Villa	39
	Puntian	44
	Lupiagan	46

3. *Mobile Clinic* Through the Mobile Clinic Program, the Foundation is able to bring free medicines and provide the services of a doctor to communities where medical care is out of reach. The team also recommends interventions to help improve health conditions in a particular area. It gives feedback on its significant findings to the municipal health officers or recommends health education classes to be conducted by the Foundation.	• The Mobile Clinic serves 1 to 2 barangays daily; covering about 40 areas per month.
4. *Trainings for Barangay Health Workers (BHW)* Barangay Health Workers in several areas underwent training with the Foundation to further their knowledge and skills. The trainings were 1 or 2 day sessions with topics ranging from the basic taking of vital signs and immunizations to expanding their role in the community through disaster preparedness. The Foundation helps the BHW's become more effective in their roles as promoters of health and wellness in the community.	• 700 barangay health workers in Lantapan, Libona, Manolo Fortich, Impasug-ong, Sumilao and Puerto
5. *Educational Sessions and Information Campaigns* The Foundation conducted short educational sessions in small communities to influence residents towards a better way of life. Topics covered depend on the need identified by the local leaders as relevant to their constituents and the community as a whole.	• Community residents in 57 barangays and sitios learned from the Foundation's educational sessions and information campaigns on subjects relating to budgeting, diabetes prevention and cure, disaster preparedness, family and marriage, proper hygiene, responsible farming, etc.

c) Technical Skills Training and Livelihood Development

Initiative	Beneficiary
1. *Technical Skills Training Program* All of the graduates from the communities where we conducted the Foundation's Technical Skills Training Program who applied for national certification also passed the assessment tests conducted by TESDA. The NC-II TESDA certification gives our graduates the edge in applying for employment or looking for better opportunities in their locality or abroad. The courses offered were identified based on a community's needs and opportunities and upon consultation with the LGU's.	• In 2014, close to 800 individuals graduated from various community-based skills training and passed the assessment tests conducted by TESDA. These were out-of-school youth, unemployed heads of families and members of the 4P's in the company's 22 areas of operation.
2. *Community Education Centers Turned Over to the LGU* After over 20 years of use, the Foundation's	• It would allow the local government to maximize

Community Education Centers (CEC's) built on government land in Manolo Fortich and Libona were formally turned- over to the LGU's.	the use of the facilities for its own purpose while relieving the Foundation of the responsibility of maintaining the CEC's which it no longer uses.
3. *Donation of Fishing Boats to Typhoon Victims* Through the joint contribution of the Foundation and employees of the Group, 10 brand new 18- and 20-footer fiberglass fishing boats were donated to Northern Leyte communities.	• 7 of the fishing boats were given to fishermen's families to boost their livelihood; 3 boats were turned over to Bantay Dagat Association (Sea Watch Association) to help safeguard local waters against illegal fishing and support search and rescue operations.
4. *Community Feeding* Since 2010, DMFI supports a hunger-relief charity work by having contributed more than 12 million pounds of product to Feeding America or local food banks. Feeding America is the US' largest non-profit organization addressing hunger.	• Each year the Feeding America network provides food assistance to more than 25 million low-income people facing hunger in the US, including more than 9 million children and nearly 3 million senior citizens, through their network of more than 200 food banks throughout the country. These food banks support about 63,000 local charitable agencies that distribute food directly to Americans in need by way of some 70,000 programs including food pantries, soup kitchens, emergency shelters, and after-school programs.

2) **FOR THE ENVIRONMENT**

The Company also embarked on environmental initiatives that will contribute to water conservation, recycling and energy consumption. It will continue to explore ways to reduce its environmental footprint and improve its social responsibility.

Initiative	Beneficiary
1. *Tree Planting* The Foundation has partnered with schools and organizations to gather volunteers to plant more trees. Beneficiaries of its training programs also planted trees in community tree parks prior to their graduation. DMFI scholars gathered to continue their yearly commitment to plant trees during school break.	• A total of 15,000 trees were planted in the vicinity of the Del Monte Plantation in CY 2014. Seedlings came from the farmers' organizations in Imbayao, Malaybalay and Balubal, Cagayan de Oro, which the Foundation supports.
2. *Reforestation of Mt. Kitanglad* The Bukidnon Protected Area Management Board has granted the Foundation the permission to adopt a 10-hectare area in Mt. Kitanglad to reforest. A Memorandum of Agreement between the Foundation and the Dept. of Environment and Natural Resources formalized the agreement.	• A small community of about 50 households belonging to the Higaonon tribe has been established in Sitio Mantaboo, Sil-ipon, Libona, the location of the agro-forestry project.
3. *Environmental Fora with LGU-Libona* Recognized as a partner in development by the LGU of Libona, the Foundation has been invited to participate in environmental fora jointly organized by the local and national government and Enterprise Works Worldwide Phils. (EWWP).	• These were called upon to promote programs aimed to protect Libona's watersheds and bodies of water, which in turn contribute to the Cagayan de Oro City river basin.

3) **OTHER PROJECTS**

Initiative	Beneficiary
Rehabilitation of Water System The Foundation helped rehabilitate the water system in Brgy. Kulasi, one of the pineapple plantation areas of Del Monte in Sumilao. The community suffered from poor water supply because its water system from the main water source was comprised of pipes of various sizes. To help the residents have better access to potable water, the Foundation provided 23 rolls or over a thousand meters of polyethylene water pipes for the rehabilitation of the barangay's existing water system.	• About 170 households in Barangay Kulasi, Sumilao

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

1) **Board of Directors**

The Board, through the NC, implements an annual evaluation process to assess the effectiveness of the Board as a whole. The evaluation process is undertaken as an internal exercise and involves Board members completing a questionnaire covering areas relating to the following:

a. Board composition;
b. Information to the Board;
c. Board procedures;
d. Board accountability;
e. Communication with CEO and Key Executives;
f. Succession planning of Key Executives; and
g. Standards of conduct by the Board.

The evaluation process takes into account the views of each Board member and provides an opportunity for Directors to provide constructive feedback on the workings of the Board, including its procedures and processes and if these may be improved upon.

Led by the Chairman, this collective assessment was conducted by means of a confidential questionnaire completed by each Director, which is collated, analysed and discussed with the NC and the Board with comparatives from the previous year. Recommendations to further enhance the effectiveness of the Board are implemented, as appropriate.

2) **Individual Directors**

The NC is tasked with reviewing the Directors' performance and contributions in order to nominate them for re-election or re-appointment. The NC will review, in particular, the Directors' attendance and participation at meetings of the Board and Board committees, and their efforts and contributions towards the success of the Group's business and operations.

In cases where a Director has multiple Board representations, the NC also assesses whether such Director has been adequately carrying out his duties as a Director of the Company.

In determining whether each Director is able to devote sufficient time to discharge his duty, the NC has taken cognizance of the 2012 Code requirement, but is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principle commitments per se. The contributions by Directors to and during meetings of the Board and Board

Committees, as well as their attendance at such meetings, should also be taken into account.

3) **Board Committees**

a) *Nominating Committee*

The NC implements an evaluation process to assess the effectiveness of the NC as a whole. The evaluation process is undertaken as an internal exercise and involves NC members completing a questionnaire covering areas relating to:

i. Memberships and appointments;
ii. Conduct of NC meetings;
iii. Trainings and resources available;
iv. Reporting to the Board;
v. Process for selection and appointment of new Directors;
vi. Nomination of Directors and re-election;
vii. Independence of Directors;
viii. Board performance evaluation;
ix. Succession planning;
x. Multiple Board representations;
xi. Standards of conduct; and
xii. Communication with shareholders.

The evaluation process takes into account the view of each NC member and provides for an opportunity for the NC to give constructive feedback on the workings of the NC, including procedures and processes adopted and if these may be improved upon.

The evaluation exercise is carried out by the NC on an annual basis.

b) *Audit Committee*

The ARC implemented an evaluation process to assess the effectiveness of the ARC as a whole. The evaluation process is undertaken as an internal exercise and involves AC members completing a questionnaire covering areas relating to:

i. Memberships and appointments;
ii. Conduct of AC meetings;
iii. Trainings and resources available;
iv. Financial reporting processes;
v. Financial and operational internal controls;
vi. Risk management systems;
vii. Internal and external audit processes;
viii. Whistle-blowing reporting processes; and
ix. AC's relationship with the Board.

The evaluation process takes into account the views of each AC member and provides an opportunity for the ARC to give constructive feedback on the workshops of the ARC, including procedures and processes adopted and if these may be improved upon.

The evaluation exercise would continue to be carried out by the ARC on an annual basis.

c) *Remuneration and Share Option Committee*

The RSOC implemented an evaluation process to assess the effectiveness of the RSOC as a whole. The evaluation process is undertaken as an internal exercise and involves RSOC members completing a questionnaire covering areas relating to:

i. Memberships and appointments;
ii. Conduct of RSOC meetings;
iii. Trainings and resources available;
iv. Scope of remuneration matters reviewed;
v. Reporting to the Board;

vi. Standards of conduct; and
vii. Communication with shareholders.

The evaluation process takes into account the views of each RSOC members and provides an opportunity for the RSOC to give constructive feedback on the workings of the RSOC, including procedures and processes adopted and if these may be improved upon.

The evaluation exercise would continue to be carried out by the RSOC on an annual basis.

4) **CEO/President**

The Board conducts an annual performance assessment of the CEO. The CEO/Managing Director's evaluation is based on his key deliverables and criteria set.

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violation of analogous corporate governance policies could warrant the imposition of penalties which range from reprimand to removal or dismissal of the concerned director, officer or employees.

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of ______________________ on ____June 12____, 2014.

SIGNATURES

ROLANDO C. GAPUD Chairman of the Board	**JOSELITO D. CAMPOS, JR.** Chief Executive Officer
PATRICK L. GO Independent Director	**DR. EMIL Q. JAVIER** Independent Director
ANTONIO EUGENIO S. UNGSON Chief Legal Counsel and Chief Compliance Officer	

SUBSCRIBED AND SWORN to before me this ___12___ day of June 2014, affiants having exhibited to me the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE/PLACE OF ISSUE

NOTARY PUBLIC
Amy Wong Sok Fan
N2014/0355
1 Apr 2014 - 31 Mar 2015
SINGAPORE

NOTARY PUBLIC

Doc No.______________
Page No.______________
Book No.______________
Series of 2014.

I.C.T.D. S E C
JUN 23 2014
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

FOREIGN SERVICE OF THE REPUBLIC OF THE PHILIPPINES

I.C.T.D. S E C
JUN 2[illegible] 2014
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

EMBASS[illegible] THE PHILIPPINES)
[illegible]lar Section) S.S.
[illegible]gapore)

CERTIFICATE OF AUTHENTICATION

I, [illegible]ORIO MARIO M. DIMAGIBA JR CONSUL of the Republic of the Phil[illegible] Singapore, duly commissioned and qualified, do hereby certify that **AMY WONG SOK FAN** before [illegible] annexed instrument has been executed to wit:

ANNUA[illegible]RATE GOVERNANCE REPORT DATED 12 JUNE 2014 SIGNED BY ROLANDO C. GAP[illegible]ITO D. CAMPOS , JR., PATRICK L. GO, EMIL Q. JAVIER AND E. S. UNGSON

was at [illegible]e/she signed the same **Notary Public in Singapore** and that his/her [illegible]affixed thereto is genuine.

The Em[illegible]umes no responsibility for the contents of the annexed document.

IN WIT[illegible]S H[illegible]EOF, I have hereunto set my hand and affixed the seal of the Embassy of the Phi[illegible]ines [illegible]Singapore, this **13th** day of **JUNE 2014**

Service[illegible]: **4136[illegible]**
Fee P[illegible] : **$42.[illegible]**
OR N[illegible] : **6875[illegible]**

VICTORIO MARIO M. DIMAGIBA JR
CONSUL

TO ALL TO WHOM THESE PRESENTS SHALL COME, I **AMY WONG SOK FAN** of 11 Collyer Quay #05-04 The Arcade, Singapore 049317, NOTARY PUBLIC, duly authorised and appointed, practising in the Republic of Singapore DO HEREBY CERTIFY that on the 12th day of June 2014 at Singapore the attached **ANNUAL CORPORATE GOVERNANCE REPORT** was signed by **ROLANDO C. GAPUD**, **JOSELITO D. CAMPOS, JR.**, **PATRICK L. GO**, **EMIL Q. JAVIER** and **ANTONIO E. S. UNGSON** and that the names or signatures of **ROLANDO C. GAPUD**, **JOSELITO D. CAMPOS, JR.**, **PATRICK L. GO**, **EMIL Q. JAVIER** and **ANTONIO E. S. UNGSON** subscribed to the said document are in their respective proper handwriting.

IN FAITH AND TESTIMONY WHEREOF I the said Notary have hereunto subscribed my name and affixed my Seal of Office at Singapore this 12th day of June 2014.

NOTARY PUBLIC
Amy Wong Sok Fan
N2014/0355
1 Apr 2014 – 31 Mar 2015
SINGAPORE

SECRETARY'S CERTIFICATE

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. Pursuant to the Company's Articles of Association, the Board of Directors duly approved the changes and updates to the Company's Annual Corporate Governance Report (**ACGR**) for the year 2014 as follows:

RESOLVED That:

1. The Directors hereby approve the changes and updates for 2014 to the Company's ACGR as reflected in the ACGR attached to these resolutions as Annex A.

2. The Directors hereby authorise the Assistant Company Secretary, Antonio E. S. Ungson to issue the required Secretary's Certificate confirming the Board of Directors' approval of the changes and updates to the Company's ACGR.

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal this 29 May 2015 at Taguig City, Philippines.

ANTONIO EUGENIO S. UNGSON
Assistant Company Secretary

SUBSCRIBED AND SWORN TO before me this 29 May 2015 at Taguig City, affiant having exhibited to me his Passport No. EC3335333 issued at DFA NCR East and valid until 1 February 2020.

Doc. No. 331;
Page No. 68;
Book No. I;
Series of 2015.

DAVID MICHAEL C. GO
NOTARY PUBLIC
ROLL NO. 62480
TAGUIG CITY, PHILIPPINES

DAVID MICHAEL C. GO
Notary Public for Taguig City
Until December 31, 2015
PTR No. A-2364834; 01/09/2015 - TAGUIG CITY
IBP No. 0987731; 01/07/2015 - MAKATI CITY Chapter
Appointment / Commission No. 200 (2014-2015)
Roll No. 62480
Angara Abello Concepcion Regala & Cruz Law Offices
22/F ACCRALAW Tower
Second Avenue corner 30th St., Crescent Park West,
Bonifacio Global City, 0399 Taguig, Metro Manila