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S.E.C. Registration Number

D E L M O N T E P H I L I P P I N E S , I N C . A N

D S U B S I D I A R I E S

(Company's Full Name)

J Y C A M P O S C E N T R E , 9 T H A V E N U E C

O R N E R 3 0 T H S T R E E T , B O N I F A C I O G

L O B A L C I T Y , T A G U I G C I T Y

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

Parag Sachdeva

Contact Person

(088) 855-4312

Company Telephone Number

SEC FORM (3rd Quarter FY2022)

Month

Day

1 7 - Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER**

1. For the quarterly period ended **January 31, 2022**
2. Commission identification number. **N/A**
3. BIR Tax Identification No. **000-291-799-000**
4. Exact name of issuer as specified in its charter **Del Monte Philippines, Incorporated**
5. **Philippines**
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. Address:
JY Campos Centre, 9th Avenue corner 30th Street, Fort Bonifacio, Taguig City,
Philippines
8. **(088) 855-4312**
Issuer's telephone number, including area code
9. **N/A**
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	2,797,320,004
Preference Shares	-
Bonds	PHP 6,478,460,000

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:

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and 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 [/]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the Financial Statements (FS) section of this report

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

None

PART II--OTHER INFORMATION

Not Applicable

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 Philippines, Inc.**

Signature and Title



Parag Sachdeva
Chief Financial Officer and Duly Authorized Officer

Date March 14, 2022

Del Monte Philippines, Inc. and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As at 31 January 2022
and for the Nine-month Periods Ended 31 January 2022 and
2021
(With Comparative Audited Consolidated Statement of
Financial Position as at 30 April 2021 and 2020)

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in thousands)

	31 January 2022	30 April 2021	30 April 2020
	(Unaudited)	(Audited)	(Audited)
Current assets			
Cash and cash equivalents (Note 5)	₱1,257,115	₱1,004,815	₱1,170,916
Receivables (Note 6, 19 and 22)	4,910,917	6,057,539	7,298,204
Inventories (Note 7)	5,285,258	5,121,377	4,645,327
Biological assets (Note 8)	2,333,835	2,158,274	3,076,198
Prepaid expenses and other current assets (Note 9)	939,723	625,649	436,607
Total Current Assets	14,726,848	14,967,654	16,627,252
Noncurrent assets			
Investment in Joint Venture	4,208	-	-
Biological assets (Note 8)	141,745	129,530	107,265
Financial assets at fair value through other comprehensive income (FVOCI)	13,383	12,557	13,058
Investment property	173,248	177,882	206,185
Property, plant and equipment (Note 10)	17,379,857	16,498,849	15,340,067
Intangible assets (Note 11)	2,987,400	2,987,400	-
Receivable – net of current portion (Note 6 and 22)	165,638	188,098	3,108
Net retirement benefits asset	310,782	379,920	336,729
Deferred tax assets - net	76	212	329
Other noncurrent assets (Note 12)	1,131,892	670,992	903,658
Total Noncurrent Assets	22,308,229	21,045,440	16,910,399
Total Assets	₱37,035,077	₱36,013,094	₱33,537,651
Current liabilities			
Short-term notes payable (Note 13)	₱5,858,041	₱7,888,665	₱11,442,750
Accounts payable and accrued expenses (Note 16 and 19)	6,184,496	5,414,949	5,042,055
Current portion of:			
Long-term debt	-	-	3,000,000
Lease liabilities (Note 22)	318,136	291,236	289,191
Income tax payable	206,854	92,416	226,415
Total Current Liabilities	12,567,527	13,687,266	20,000,411
Noncurrent liabilities			
Long-term debt– net of current portion (Note 14)	2,984,270	2,980,124	-
Bonds payable (Note 15)	6,414,308	6,389,792	-
Deferred tax liabilities – net	159,358	135,357	141,956
Lease liabilities– net of current portion (Note 22)	1,912,174	2,113,745	2,347,181
Total Noncurrent Liabilities	11,470,110	11,619,018	2,489,137
Total liabilities	24,037,637	25,306,284	22,489,548
Equity			
Common stock (Note 18)	2,797,320	2,797,320	2,797,320
Other comprehensive income reserves	413,668	412,963	265,866
Retained earnings:			
Appropriated	2,796,541	2,796,541	2,796,541
Unappropriated	6,981,843	4,691,860	5,180,226
Total Equity attributable to Equity Holders of the Parent	12,989,372	10,698,684	11,039,953
Non-controlling interest	8,068	8,126	8,150
Total equity	12,997,440	10,706,810	11,048,103
Total equity and liabilities	₱37,035,078	₱36,013,094	₱33,537,651

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME
(in thousands)

	31 January 2022	31 January 2021	31 January 2020
REVENUES	₱ 27,872,281	₱ 25,641,999	₱24,700,273
COST OF SALES	(19,234,360)	(17,732,255)	(17,880,198)
GROSS INCOME	8,637,921	7,909,744	6,820,075
DISTRIBUTION AND SELLING EXPENSES	(2,720,070)	(2,505,602)	(2,510,600)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 17)	(654,805)	(608,715)	(621,005)
FINANCE COST	(579,855)	(575,790)	(533,529)
FOREIGN EXCHANGE GAIN	79,532	54,709	183,329
INTEREST INCOME	45,608	12,699	16,836
EQUITY SHARE IN NET LOSS OF JOINT VENTURE	(45,855)	-	-
OTHER INCOME	136,162	113,428	114,320
OTHER EXPENSE	(179,178)	(138,115)	(92,457)
INCOME BEFORE INCOME TAX	4,719,460	4,262,358	3,376,969
INCOME TAX EXPENSE			
Current	(632,254)	(782,832)	(527,184)
Deferred	24,018	1,460	23,564
	(656,272)	(781,372)	(503,620)
NET INCOME	4,063,188	3,480,986	2,873,349
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will never be reclassified to profit or loss			
Unrealized gain (loss) on change in fair value of financial assets at FVOCI	825	1	1,490
Revaluation of land		-	106,734
Income tax effect	(120)	-	(225)
TOTAL COMPREHENSIVE INCOME	₱4,063,893	₱ 3,480,987	₱2,981,348
Total net income (loss) attributable to:			
Equity holders of the Company	₱4,063,246	₱3,481,058	₱2,873,378
Non-controlling interests	(58)	(72)	(29)
	₱4,063,188	₱3,480,986	₱2,873,349
Total comprehensive income (loss) attributable to:			
Equity holders of the Company	₱4,063,951	₱3,481,059	₱2,981,377
Non-controlling interests	(58)	(72)	(29)
	₱4,063,893	₱3,480,987	₱2,981,348
Attributable to equity holders of the parent			
Basic earnings per share (Note 24)	₱1.45	₱1.35	₱1.03
Diluted earnings per share (Note 24)	₱1.45	₱1.20	₱1.03

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands)

	Capital Stock			Other Comprehensive Income Reserves	Retained Earnings		Total Equity Attributable to Holders of the Parent	Non-Controlling Interest	Total Equity
	Preferred (Note 18)	Convertible Common (Note 18)	Common (Note 18)		Appropriated	Unappropriated			
As at May 1, 2021	₱-	₱-	₱2,797,320	₱412,963	₱2,796,541	₱4,691,860	₱10,698,684	₱8,126	₱10,706,810
Total comprehensive income for the year									
Net income (loss) for the year	-	-	-	-	-	4,063,246	4,063,246	(58)	4,063,188
Other comprehensive income during the year - net of tax	-	-	-	705	-	-	705	-	705
Total comprehensive income (loss) for the year	-	-	-	705	-	4,063,246	4,063,951	(58)	4,063,893
Cash Dividend	-	-	-	-	-	(1,773,263)	(1,773,263)	-	(1,773,263)
As at January 31, 2022	₱-	₱-	₱2,797,320	₱413,668	₱2,796,541	₱6,981,843	₱12,989,372	₱8,068	₱12,997,440
As at May 1, 2020	₱-	₱2,797,320	₱-	₱265,866	₱2,796,541	₱5,180,226	₱11,039,953	₱8,150	₱11,048,103
Total comprehensive income for the year									
Net income (loss) for the year	-	-	-	1	-	-	1	-	1
Other comprehensive income during the year - net of tax	-	-	-	-	-	3,481,058	3,481,058	(72)	3,480,986
Total comprehensive income (loss) for the year	-	-	-	1	-	3,481,058	3,481,059	(72)	3,480,987
Conversion of convertible common shares to RCPS (Note 18)	335,678	(2,797,320)	2,461,642	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	(2,583,325)	(2,583,325)	-	(2,583,325)
As at January 31, 2021	₱335,678	₱-	₱2,461,642	₱265,867	₱2,796,541	₱6,077,959	₱11,937,687	₱8,078	₱11,945,765
As at May 1, 2019	₱-	₱-	₱2,797,320	₱184,570	₱15,698,000	₱2,601,199	₱21,281,089	₱8,203	₱21,289,292
Total comprehensive income for the year									
Net income (loss) for the year	-	-	-	107,999	-	-	107,999	-	107,999
Other comprehensive income during the year - net of tax	-	-	-	-	-	2,873,378	2,873,378	(29)	2,873,349
Total comprehensive income (loss) for the year	-	-	-	107,999	-	2,873,378	2,981,377	(29)	2,981,348
Reversal of appropriation	-	-	-	-	(15,695,000)	15,695,000	-	-	-
Cash dividend	-	-	-	-	-	(13,796,097)	(13,796,097)	-	(13,796,097)
As at January 31, 2020	₱-	₱-	₱2,797,320	₱292,569	₱3,000	₱7,373,480	₱10,466,369	₱8,174	₱10,474,543

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	31 January 2022	31 January 2021	31 January 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱4,719,460	₱4,262,358	₱3,376,969
Adjustments for:			
Depreciation of property, plant and equipment	5,007,402	3,696,155	3,951,638
Finance cost	511,829	496,401	450,610
Net retirement benefit expense	88,970	93,780	63,795
Share in net loss of joint venture	45,855		
Unrealized foreign exchange gains (loss) - net	(40,583)	56,141	35,329
Interest income	(45,608)	(12,699)	(16,836)
Gain (loss) on disposal of property, plant and equipment	(563)	(1,125)	(1,725)
	10,286,762	8,591,011	7,859,780
Changes in:			
Trade and other receivables	(318,243)	(4,167,584)	(2,728,051)
Inventories	(163,880)	(387,715)	924,987
Biological assets	(187,777)	629,503	(440,569)
Prepaid and other current assets	(304,840)	(665,043)	(360,529)
Trade and other payables	435,009	202,653	(907,486)
Operating cash flows	9,747,031	4,202,825	4,348,132
Interest received	44,163	12,699	17,037
Contributions paid to pension plan		(4,366)	(20,047)
Taxes paid	(297,360)	(744,841)	(303,338)
Net cash flows generated from operating activities	9,493,834	3,466,317	4,041,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(5,650,250)	(4,300,629)	(3,763,056)
Other noncurrent assets	(624,969)	315,450	(734,125)
Proceeds from disposal of property, plant and equipment	5,210	1,658	3,465
Investment in joint venture	(50,064)	-	-
Net cash flows used in investing activities	(6,320,073)	(3,983,521)	(4,493,716)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	84,407,220	117,084,970	110,612,507
Repayment of borrowings	(86,448,62)	(121,770,232)	(109,603,361)
Proceeds from availment of Bonds	-	6,376,472	-
Payments of long-term debt	-	(1,500,000)	-
Proceeds from long-term loans	-	1,477,000	-
Interest paid	(354,872)	(428,869)	(443,147)
Payments of lease liability- net of proceeds from lease receivables	(336,128)	(405,053)	(150,222)
Dividends paid	(195,946)	(259,358)	-
Net cash flows provided by financing activities	(2,928,350)	574,930	415,777
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	6,889	(2,221)	5,962
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	252,300	55,505	(30,193)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,004,815	1,170,916	563,934
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱1,257,115	₱1,226,421	₱533,741

Selected Notes to the Unaudited Interim Condensed Consolidated Financial Statements

1. Reporting Entity

Del Monte Philippines, Inc. (“DMPI” or the “Parent Company”), was incorporated in the Philippines on January 11, 1926. On September 13, 1963, the Board of Directors (the “Board”) amended the Parent Company’s Articles of Incorporation to extend its life by 50 years from January 11, 1976.

On February 23, 1966, the Philippine Securities and Exchange Commission (“SEC”) approved the extension of the Parent Company’s corporate life. On March 1, 2021, the SEC approved the Parent Company’s perpetual corporate term. The Parent Company’s principal activities are the growing, processing and distribution of food products mainly under the brand names “Del Monte”, “Today’s” and “S&W”.

The Parent Company is a subsidiary of Central American Resources, Inc. (CARI), a company incorporated in Panama. The intermediate parent company is Del Monte Pacific Ltd. (“DMPL”), a company incorporated in the British Virgin Islands and a listed entity in the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange. The Parent Company’s ultimate shareholders are NutriAsia Inc. (“NAI”) and Well Grounded Limited.

The Parent Company’s cannery operation is registered with the Philippine Economic Zone Authority at the Philippine Packing Agricultural Export Processing Zone as an Ecozone Export Enterprise under Certificate of Registration No. 05-34F which was approved on December 3, 2007. On October 12, 2015, Certificate of Registration No. 07-68 was approved for the registration of its additional activity, particularly the Fresh Fruit Processing Project at the Bukidnon Agro-Resource Export Zone (BAREZ) in Manolo Fortich, Bukidnon.

On August 18, 2017, a supplemental agreement was signed to include a new project. Production of peeled, cut fresh frozen pineapples was added to its registered activities at the BAREZ.

The Parent Company’s registered address is JY Campos Centre (JYCC), 9th Avenue corner 30th Street, Bonifacio Global City, Taguig City.

The Parent Company and its subsidiaries (collectively referred to as the “Company”) are all incorporated in the Philippines. The principal activities of the Parent Company’s subsidiaries are as follows:

Name of subsidiary	Principal Place of Business	Principal Activities	Effective equity held by DMPI	
			April 30, 2021	April 30, 2020
Philippines Packing Management Services Corporation (PPMSC)	Philippines	Administer intellectual property assets, management, logistics and support services	100%	100%
Del Monte Txanton Distribution Inc. (DMTDI)	Philippines	Trading, selling and distributing food, beverages and other related products	40%	40%

On April 22, 2019, at a joint special meeting, the Board and stockholders of DMTDI authorized the dissolution and liquidation of the Corporation by shortening its corporate term. As at January 31, 2022, the application for the dissolution and liquidation is yet to be submitted with the SEC due to certain regulatory and documentary requirements.

The SEC approved the amendment of the Parent Company’s articles of incorporation last March 23, 2018. The amendments include change of principal office to JYCC, 9th Avenue corner 30th

Street, Bonifacio Global City, Taguig City and increase of number of directors to 7. Included also is the decrease of par value of its common shares from ₱100 per share to ₱1 per share, and the conversion of preferred shares of the Parent Company into common shares, while retaining the authorized capital stock in the amount of three billion pesos (₱3,000,000,000).

On December 9, 2019, in a joint special meeting of the Board and stockholders of the Parent Company, the following amendments to the articles of incorporation were unanimously approved:

1. Conversion of the authorized common shares amounting to ₱3,000,000,000 to common shares convertible to voting, participating, redeemable and convertible preferred shares (RCPS). The RCPS shall be convertible to common shares.
2. The RCPS may be issued from time to time as the Board may determine the amount and the issue price, cash dividend rate, and period and manner of redemption of the RCPS. To the extent not set forth in this amended articles of incorporation, the specific terms and restrictions of each issuance of the RCPS shall be specified through Enabling Resolutions as may be adopted by the Board prior to the issuance thereof, which Enabling Resolutions shall be filed with the SEC and thereupon be deemed a part of the amended articles of incorporation.

The SEC approved these amendments to the articles of incorporation on February 11, 2020.

On January 24, 2020, DMPL, CARI, the Parent Company and SEA Diner Holdings (S) Pte. Ltd. (SEA Diner), a company incorporated in Singapore, entered into a Share Purchase Agreement whereby CARI will sell 335,678,400 shares equivalent to 12% ownership interest in the Parent Company to SEA Diner for a consideration of US\$120,000,000. SEA Diner may require the Parent Company, DMPL or CARI to redeem all of the shares sold by CARI at such price that will allow SEA Diner to meet certain internal rate of return in case of default events, including but not limited to, any of DMPL, CARI or the Parent Company is in breach of the agreed transaction documents, the Parent Company fails to comply with its obligation to effect the conversion of the ordinary shares sold to SEA Diner to RCPS, enter the name of SEA Diner as the registered holder of the RCPS, and issue to SEA Diner the RCPS certificates within the agreed long-stop date, and any of NutriAsia Pacific Ltd. or NutriAsia, Inc. ceasing to be the direct or indirect controlling shareholder of DMPL or the Parent Company.

In the case of any other redemption events, including but not limited to, an exit not completed within five years from the closing date, breach of any financial covenant by DMPL, CARI and the Parent Company or a relevant DMPL Company is in default on any of its indebtedness which is not cured within 30 business days from written notice thereof, and any relevant DMPL Company or Del Monte Foods Holdings Limited or its subsidiaries suffers insolvency, the Parent Company shall redeem the RCPS subject to the mutual consent of the Parent Company and the holder of the RCPS.

The Board and the stockholders approved the share purchase transaction above and other transaction documents on March 3, 2020, including the conversion of the convertible common shares to RCPS. As at April 30, 2020, the Parent Company has substantially complied with the terms and conditions of the Share Purchase and Shareholder Agreements.

On 1 May 2020, Dewey Sdn. Bhd., assigned to PPMSC, various trademark which includes the “Del Monte” and “Today’s” trademarks for use in connection with processed foods in the Philippines. The trademarks has a carrying value of Php 2.99 billion.

On June 29, 2020, PPMSC amended its articles of incorporations to reflect the primary purpose of the Corporation to acquire, own, hold, administer and manage various intellectual property assets such as patents and trademarks. The Company's amended secondary purpose is to provide management, logistical and support services to owners, lessees, locators or occupants of properties.

On August 03, 2020, the Parent Company has amended its Articles of Incorporation to reflect the conversion of common shares per Share Purchase Agreement to RCPS.

On October 30, 2020, the Parent Company issued peso-denominated fixed-rate bonds with an aggregate principal amount of Php 5,000,000,000 with an oversubscription option of up to Php 2,500,000,000, with the following series of the Bonds: (i) 3.4840% p.a. three-year fixed-rate bonds due 2023 and (ii) 3.7563% p.a. five-year fixed-rate bonds due 2025.

On December 16, 2020, CARI sold additional 27,973,200 common shares of the Parent Company to SEA Diner for US\$10 million, which increased the ownership of SEA Diner in the Parent Company to 13%.

On February 5, 2021, the Board approved the amendment to the articles of incorporation to change the authorized capital stock to common stock in the amount of three billion pesos (₱3,000,000,000) and with par value of its common shares at ₱1 per share. The SEC approved this amendment to the articles of incorporation on March 1, 2021.

On July 12, 2021, the Company's joint venture with Vietnam Dairy Products Joint Stock Company forming Del Monte – Vinamilk Dairy Philippines, Inc. ("DMVDPI") was registered and incorporated with SEC. The primary purpose of the joint venture is to undertake the importation, marketing, promotion, selling and distribution of any and all goods, commodities, wares, merchandise of every nature and description related to milk and dairy.

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs). PFRSs are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRSs also includes Philippine Accounting Standards (PAS) and Philippine Interpretations issued by the Financial Reporting Standards Council (FRSC).

2.2 Basis of measurement

The consolidated financial statements of the Company have been prepared on a historical cost basis, except for the following items which are measured on the following basis at each reporting date:

- Financial instruments at fair value through other comprehensive income (FVOCI) are measured at fair value;
- Land under "Property, plant and equipment" account is measured at revalued amount;
- Biological assets are measured at fair value less point-of-sale costs, except for those whose fair value cannot be measured reliably, have no active markets or no similar assets are available in the relevant market. In such cases, these biological assets are stated at cost; and
- Retirement benefits asset/liability is measured at the net total of the fair value of the plan assets less the present value of the defined benefit obligation.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Philippine peso, which is also the Company's functional currency. All amounts have been rounded off to the nearest thousand (₱000), unless otherwise indicated.

2.4 Basis of consolidation

Subsidiaries are entities controlled by the Parent Company. The Parent Company controls an investee if and only if the Parent Company has:

- power over the investee (i.e. existing rights that give the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Parent Company has less than majority of the voting rights or similar rights to an investee, the Parent Company 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 Parent Company's voting rights and potential voting rights.

The Parent Company 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. Subsidiaries are fully consolidated from the date control is obtained by the Parent Company and cease to be consolidated from the date the Parent Company loses control over the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Parent Company's accounting policies. All significant intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Parent Company and are presented separately from equity attributable to equity holders of the Parent Company in the consolidated financial statements. This includes non-controlling equity interests in DMTDI.

2.5 Loss of control

If the Parent loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate

2.6 Transaction eliminated during consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intra-company transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Parent Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.7 Events after reporting period

Post year-end events up to the date when the financial statements are authorized for issue that provide additional information about the Company's position at each reporting date (adjusting events) are reflected in the financial statements. Significant post year-end events that are not adjusting events are disclosed in the notes to the financial statements, when material.

3. Significant accounting policies

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's 2021 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2021, which did not have any significant impact on the Company's financial position or performance, unless otherwise indicated:

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

- Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
- Relief from discontinuing hedging relationships
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company shall also disclose information about:

- The about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

The amendments are effective for annual reporting periods beginning on or after May 1, 2021 and apply retrospectively.

4. Seasonality of Operations

The Company's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. The Company's sales are usually highest during the three months from October to December. This seasonal production primarily relates to the majority of processed fruits and toll pack goods.

5. Cash and cash equivalents

	31 January 2022	30 April 2021	30 April 2020
Cash on hand	₱3,566	₱3,076	₱2,899
Cash in banks	1,253,549	1,001,739	1,152,017
Cash equivalents	-	-	16,000
	₱1,257,115	₱1,004,815	₱1,170,916

Certain cash in bank accounts earn interest at floating rates based on daily bank deposit rates ranging from 0.10% to 0.50% as of 31 January 2022 (30 April 2021: 0.01% to 0.50% per annum).

Cash equivalents are short-term placements which earn interest at the respective short-term placement rates ranging from 1.19% to 3.04% in 2020.

6. Receivables

	31 January 2022	30 April 2021	30 April 2020
Trade receivables from third parties	₱2,825,926	₱2,548,538	₱2,141,753
Due from related parties	1,642,529	3,269,310	4,994,813
Advances to officers and employees	42,753	28,600	25,713
Others	617,837	447,213	193,707
	5,129,045	6,293,661	7,355,986
Less allowance for ECL	52,490	48,024	54,674
	5,076,555	6,245,637	7,301,312
Less noncurrent portion:			
Lease receivable	17,024	36,117	3,108
Receivable from third parties	148,614	151,981	-
Noncurrent portion	165,638	188,098	3,108
Current Portion	₱4,910,917	₱6,057,539	₱7,298,204

The movements in allowance for expected credit losses are as follows:

	31 January 2022	30 April 2021	30 April 2020
Trade Receivables			
Balance at beginning of year	₱37,782	₱37,834	₱40,020
Additional provision	-	-	286
Reversals	4,548	(52)	(2,472)
	42,330	37,782	37,834
Nontrade Receivables			
Balance at beginning of year	10,242	16,840	20,608
Reversals	(82)	(6,598)	(3,471)
Write-off	-	-	(297)
	10,160	10,242	16,840
Balance at the end of year	₱52,490	₱48,024	₱54,674

Source of estimation uncertainty

The Company maintains an allowance for impairment of accounts receivables at a level considered adequate to provide for potential uncollectible receivables based on the applicable ECL methodology. 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. Additionally, allowance is also determined through a provision matrix based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount and timing of recorded expenses for any period would differ if the Company made different judgement or utilised different estimates. An increase in the Company's allowance for impairment would increase the Company's recorded operating expenses and decrease current assets.

7. Inventories

	31 January 2022	30 April 2021	30 April 2020
Cased goods and other merchandise			
At NRV -net	₱1,016,442	₱1,468,272	₱1,528,761
At cost	1,256,011	997,632	676,175
Production materials and supplies- at NRV	2,369,793	2,138,061	1,925,766
Storeroom supplies- at NRV	643,012	517,412	514,625
	₱5,285,258	₱5,121,377	₱4,645,327

Inventories are stated after allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence during the period/year are as follows:

	31 January 2022	30 April 2021	30 April 2020
At beginning of the period/year	₱390,938	₱352,516	₱395,296
Allowance for the period/year	5,641	132,343	98,534
Write-off against allowance	(97,918)	(93,921)	(141,314)
At end of the period/year	₱298,661	₱390,938	₱352,516

Source of estimation uncertainty

The Company 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 Company believes such estimates represent a fair charge of the level of inventory obsolescence in a given year. The Company 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 realisable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories expected to be realised. 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 Company 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 realisable 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.

8. Biological assets

	31 January 2022	30 April 2021	30 April 2020
Growing Herd			
At beginning of the period/year	₱129,530	₱107,265	₱87,608
Purchases of livestock	34,175	52,827	58,617
Sales of livestock	(21,960)	(30,562)	(38,960)
At end of the period/year	₱141,745	₱129,530	₱107,265

	31 January 2022	30 April 2021	30 April 2020
Agricultural produce			
At beginning of the period/year	₱519,602	₱1,300,529	₱1,368,032
Additions	413,914	83,463	494,604
Harvested	(354,110)	(864,390)	(562,107)
At end of the period/year	579,406	519,602	1,300,529
Fair value gain on produce prior to harvest	1,754,429	1,638,672	1,775,669
At end of the period/year	₱2,333,835	₱2,158,274	₱3,076,198
31 January 2022			
Current	2,333,835	2,158,274	3,076,198
Noncurrent	141,745	129,530	107,265
Totals	₱2,475,580	₱2,287,804	₱3,183,463

9. Prepaid expenses and other current assets

	31 January 2022	30 April 2021	30 April 2020
Advances to suppliers	₱590,111	₱192,428	₱179,702
Prepaid taxes	120,447	76,789	49,700
Prepaid expenses	93,825	194,680	102,446
Deferred transportation cost	79,578	58,850	37,411
Short-term deposit	21,172	21,101	–
Prepaid rent	6,442	24,947	23,783
Input VAT – net	–	48,539	26,327
Others	28,148	8,315	17,238
	₱939,723	₱625,649	₱436,607

Advances to suppliers are down payments incurred by the Company for the purchase of materials and supplies that will be used for operations.

Prepaid taxes pertain to real property, local business, and excise taxes which are paid in advance to regulatory authorities and are usually amortized within the next reporting period.

Prepaid expenses pertain to costs associated with subscription fees, employee benefits, and insurance on stocks and bonds.

Deferred transportation cost pertains to advanced payment on delivery and transportation services and is normally incurred within the next financial period.

Short-term deposit pertains to a 182-day deposit in Robinsons Bank, with an interest rate of 0.75%, maturing on April 12, 2022.

Input VAT pertain to prepayments made to regulatory authorities for the purchase of materials and supplies that will be used for manufacturing goods.

Other current assets consist of advances to employees and insurance.

10. Property, plant and equipment

	Buildings, land improvements and leasehold improvements	Machineries and equipment	Construction -in-progress	Bearer Plants	Right of use assets	Land (At revalued amount)	Total
Gross Carrying Amount							
At 1 May 2021	₱3,409,828	₱11,593,571	₱763,944	₱18,003,802	₱4,152,258	₱610,232	₱38,533,635
Additions	189,201	81,961	374,580	5,042,192	198,374	-	5,886,308
Disposals	-	(26,161)	-	(3,912,399)	(53,078)	-	(3,991,638)
Transfers/Adjustment	19,335	129,135	(148,470)	-	-	-	-
At 31 January 2022	3,618,364	11,778,506	990,054	19,133,595	4,297,554	610,232	40,428,305

Accumulated Depreciation and Amortization							
At 1 May 2021	₱1,694,521	₱8,960,615	-	₱10,300,809	₱1,078,841	-	₱22,034,786
Charge for the year	153,042	452,892	-	3,892,446	504,387	-	5,002,767
Disposals	-	(21,513)	-	(3,912,399)	(53,078)	-	(3,986,990)
Transfers/Adjustment	(146)	(1,969)	-	-	-	-	(2,115)
At 31 January 2022	1,847,417	9,390,025	-	10,280,856	1,530,150	-	23,048,448
Carrying Value	₱1,770,947	₱2,388,481	₱990,054	₱8,852,739	₱2,767,404	₱610,232	₱17,379,857

	Buildings, land improvements and leasehold improvements	Machineries and equipment	Construction -in-progress	Bearer Plants	Right of use assets	Land (At revalued amount)	Total
Gross Carrying Amount							
At 1 May 2020	₱3,459,256	₱11,310,024	₱597,724	₱18,207,559	₱3,762,302	₱610,232	₱37,947,097
Additions	208,402	165,570	406,642	5,881,764	959,979	-	7,622,357
Disposals	(342,821)	(37,454)	-	(6,085,521)	(35,394)	-	(6,501,190)
Change in lease term	-	-	-	-	-	(491,284)	(491,284)
Revaluation	-	-	-	-	-	-	-
Transfers/Adjustment	84,991	155,431	(240,422)	-	(43,345)	-	(43,345)
At 30 April 2021	3,409,828	11,593,571	763,944	18,003,802	4,643,542	118,948	38,533,635

Accumulated Depreciation and Amortization							
At 1 May 2020	₱1,616,636	₱8,363,620	-	₱12,150,623	₱476,151	-	₱22,607,030
Charge for the year	203,792	628,854	-	4,235,707	642,418	-	5,710,771
Transfers/Adjustment	(226)	(2,637)	-	-	(4,334)	-	(7,197)
Disposals	(125,681)	(29,222)	-	(6,085,521)	(35,394)	-	(6,275,818)
At 30 April 2021	1,694,521	8,960,615	-	10,300,809	1,078,841	-	22,034,786
Carrying Value	₱1,715,307	₱2,632,956	₱763,944	₱7,702,993	₱3,564,701	₱118,948	₱16,498,849

	Buildings, land improvements and leasehold improvements	Machineries and equipment	Construction -in-progress	Bearer Plants	Right of use assets	Land (At revalued amount)	Total
Gross Carrying Amount							
At 1 May 2019	3,274,646	11,253,565	915,381	16,225,616	3,611,048	457,755	35,738,011
Additions	125,369	204,949	337,152	4,950,674	151,254	-	5,769,398
Disposals	(38,916)	(703,515)	-	(2,968,731)	-	-	(3,711,162)
Revaluation	-	-	-	-	-	152,477	152,477
Transfers/Adjustment	98,157	555,025	(654,809)	-	-	-	(1,627)
At 30 April 2020	3,459,256	11,310,024	597,724	18,207,559	3,762,302	610,232	37,947,097

Accumulated Depreciation and Amortization							
At 1 May 2019	1,476,970	8,405,795	-	11,103,038	-	-	20,985,803
Charge for the year	177,600	654,106	-	4,016,316	476,151	-	5,324,173
Disposals	-	-	-	-	-	-	-
Transfers/Adjustment	(37,934)	(696,281)	-	(2,968,731)	-	-	(3,702,946)
At 30 April 2020	1,616,636	8,363,620	-	12,150,623	476,151	-	22,607,030
Carrying Value	₱1,842,620	₱2,946,404	₱597,724	₱6,056,936	₱3,286,151	₱610,232	₱15,340,067

11. Intangible asset

On May 1, 2020, Dewey Sdn. Bhd., assigned to PPMSC, various trademark which includes the “Del Monte” and “Today’s” trademarks for use in connection with processed foods in the Philippines.

Management has assessed the trademark as having indefinite useful life as the Company has exclusive access to the use of these trademarks. The trademark is expected to be used indefinitely by the Company as they relate to continuing businesses that have a proven track record with stable cash flows. The trademark has a carrying value of **₱2,987,400** as at January 31, 2022 and April 30, 2021.

12. Other noncurrent assets

	31 January 2022	30 April 2021	30 April 2020
Advance rent	₱636,847	₱413,767	₱361,133
Advances to suppliers	261,155	51,740	87,292
Refundable deposits	107,378	99,480	95,824
Security deposits	61,003	61,995	312,966
Deferred input VAT	28,778	30,262	37,571
Others	36,731	13,748	8,872
	₱1,131,892	₱670,992	₱903,658

Advance rent pertains to payments related to lease contracts which will commence beyond one year from the reporting period.

Refundable rental deposits are deposits made under lease contracts entered by the Parent Company and expected to be refunded at a future date.

Advances to supplier represent advance payments made to cover capital expenditures of the Parent Company.

Security deposits pertain to deposits made under lease contracts entered by the Parent Company and DEARBC. Security deposit related to the tolling agreement with NAI for the additional capacity as of April 2020 has not materialized and has been returned to the Parent Company.

Deferred input VAT on capital goods represents input VAT on property and equipment that are to be amortized over its useful life or 5 years, whichever is shorter.

Other noncurrent assets pertain to deferred expenses expected to be amortized beyond one year from the next reporting period.

13. Short-term notes payable

	31 January 2022	30 April 2021	30 April 2020
Peso-denominated loans	₱4,820,000	₱4,720,000	₱7,580,000
Dollar-denominated loans	1,038,041	3,168,665	3,862,750
	₱5,858,041	₱7,888,665	₱11,442,750

The unsecured peso-denominated loans bear interest at 2.40% to 2.50%, 2.50% to 4.125% and 5.25% to 5.50% as at January 31, 2022, April 30, 2021, and April 30, 2020 respectively, and usually mature after 30 to 90 days.

As at January 31, 2022, April 30, 2021, April 30, 2020 the balance of dollar-denominated unsecured notes payable in original currency amounted to US\$20,300 or ₱1,038,041, US\$65,800 or ₱3,168,665, and US\$76,575 or ₱3,862,750, respectively. These dollar-denominated loans bear an interest at 2.25%,

2.25% to 2.65% and 2.88% to 3.86%, as at January 31, 2022, April 30, 2021 and April 30, 2020, respectively, and usually mature after 28 to 90 days.

Total interest expense on short-term loans amounted to ₱174,588, ₱310,666 and ₱307,444 for nine-month period ended January 31, 2022, 2021 and 2020, respectively.

14. Long-term debt

	31 January 2022	30 April 2021	30 April 2020
Bank and Financial Institutions:			
BDO	₱1,500,000	₱1,500,000	₱3,000,000
DBP	1,500,000	1,500,000	-
	3,000,000	3,000,000	3,000,000
Less debt issuance cost	15,730	19,876	-
	2,984,270	2,980,124	3,000,000
Less current portion		-	3,000,000
	₱2,984,270	₱2,980,124	₱-

On August 3, 2020, the Company repaid ₱1,500,000 of the long-term loan through its existing short-term credit facility. On October 23, 2020 the Company has refinanced its ₱1,500,000 loan payable over 9 equal quarterly installments with the first repayment date on August 3, 2023 and last repayment date on August 3, 2025.

On November 6, 2020, the Company availed of an unsecured long-term credit facility amounting to ₱1,500,000 at an interest rate of 3.00% p. a., maturing on 2025, to partially finance its general corporate requirements and/or refinance existing debts. The Company shall repay the loan in 5 years, inclusive of a 3-year grace period on the principal, the principal payable in 8 equal quarterly installments to commence at the end of the 13th quarter from the initial drawdown date until fully paid.

Interest expense on long-term loans amounted to ₱66,641, ₱67,562 and ₱103,500 for the nine-month periods ended 31 January 2022, 2021 and 2020, respectively.

The Company is compliant with its loan covenants as at January 31, 2022, April 30, 2021 and 2020.

15. Bonds Payable

	31 January 2022	30 April 2021	30 April 2020
Face Value of Bonds	₱6,478,460	₱6,478,460	₱-
Less: Discount on Bonds Payable	64,152	88,668	-
Carrying Value	₱6,414,308	₱6,389,792	₱-

On October 30, 2020, the Parent Company issued peso-denominated fixed-rate bonds with an aggregate principal amount of 5,000,000,000 with an oversubscription option of up to 2,500,000,000.

The following are the series of the bonds:

- (i) 3.4840% p.a. three-year fixed-rate bonds due 2023 and
- (ii) 3.7563% p.a. five-year fixed-rate bonds due 2025.

The net proceeds of the bonds will be used by the Company to repay its existing short-term and unsecured loans. As of January 31, 2022, ₱5,832,560 three-year fixed-rate and ₱645,900 five-year fixed-rate bonds were issued.

The movement in unamortized debt issuance costs follow:

	31 January 2022	30 April 2021	30 April 2020
Balance at beginning of year	₱88,668	₱-	₱-
Additions	65	104,466	-
Amortisations	24,581	15,798	-
Balance at end of year	₱64,152	₱88,668	₱-

16. Accounts payable and accrued expenses

	31 January 2022	30 April 2021	30 April 2020
Accounts payable:			
Trade	₱3,956,182	₱3,622,280	₱3,369,598
Nontrade	85,489	198,481	90,305
Royalties payable	-	-	113,456
Due to related parties:	104,011	69,282	81,300
Accrued operating expenses:			
Salaries, bonuses and other employee benefits	212,913	205,689	233,201
Advertising, promotions and discount	482,724	316,974	139,576
Tinplate and consigned stocks	276,500	194,844	190,469
Professional and outside services	241,772	114,011	161,049
Freight and warehousing	207,316	134,843	106,724
Payable to government agencies	223,277	174,112	145,367
Land preparation and rental	130,630	103,497	173,727
Utilities	77,844	63,603	66,144
Interest	93,129	31,997	21,350
Others	92,709	185,336	149,789
	₱6,184,496	₱5,414,949	₱5,042,055

Trade payables are noninterest-bearing and are normally settled on 30 to 120-day terms.

Due to related parties are unsecured and noninterest-bearing purchases of services, rentals, toll pack and management services from related parties which are expected to be paid within the next fiscal year. Accrued expenses are payable within the next fiscal year.

17. General and administrative expenses

This account consists of the following:

	31 January 2022	31 January 2021	31 January 2020
Personnel	₱339,207	₱320,446	₱290,475
Depreciation and amortization	85,159	99,755	90,774
Professional fees	62,966	44,793	41,864
Technology cost	39,614	42,122	40,360
Training and employee activities	42,843	26,216	62,386
Travel and transportation	15,965	18,287	33,453
Taxes and insurance	15,181	3,399	3,439
Rent	12,126	13,195	11,469
Utilities	11,264	10,575	12,198
Outside services	9,262	8,752	10,241
Supplies	7,242	9,027	6,336
Others	13,976	12,148	18,010
	₱654,805	₱608,715	₱621,005

18. Common Stock

	31 January 2022	30 April 2021	30 April 2020
	<i>No. of shares</i>		
Common stock – ₱1 par value			
Authorized – 3,000,000,000			
Issued – 2,797,320,004	2,797,320	2,797,320	2,797,320
	2,797,320	2,797,320	2,797,320

On December 9, 2019, in a joint special meeting of the Board and stockholders of the Parent Company, the conversion of the authorized common shares amounting to ₱3,000,000,000 to common shares convertible to voting, participating RCPS was approved. The RCPS shall be convertible to common shares. The SEC approved the amendment of the Parent Company's articles of incorporation on February 11, 2020 (see Note 1).

On August 3, 2020, the SEC approved the amendment of the Parent Company's Articles of Incorporation to reflect the conversion of 335,678 convertible common shares to RCPS and the removal of the conversion feature of the remaining convertible common shares.

On February 5, 2021, the Board approved the conversion of 335,678,400 RCPS issued to SEA Diner to 335,678,400 common shares. The common shares do not have the dividend and liquidation preference and conversion and redemption features of the RCPS.

19. Related Party Transactions

Related party transactions

The Company has transactions with related parties as described below. These transactions are done in the normal course of business and outstanding balances are usually settled in cash.

A summary of significant transactions and accounts balances with related parties follows:

Category/ Transaction	Period	Amount of the transaction, 31 January	Outstanding balance – receivables/ (payables) as of 31 January 2022, 30 April 2021 and 2020	Terms	Conditions
Ultimate Parent					
▪ Sales	2022	611	2,368	non-interest bearing	no impairment
	2021	–	2,047		
	2020	6,739	23		
▪ Purchases	2022	(2,700)	(31)	non-interest bearing	no impairment
	2021	(1,182)	1,464		
	2020	(8,887)	2,120		
▪ Advances and security deposits	2022	(376)	–	non-interest bearing	no impairment
	2021	–	–		
	2020	–	282,794		
▪ Services and other reimbursements	2022	9,143	5,098	non-interest bearing	no impairment
	2021	2,427	15,057		
	2020	(1,350)	6,819		
Under Common Control					
▪ Sales	2022	4,205,609	2,712,578	non-interest bearing	no impairment
	2021	3,112,805	2,759,492		
	2020	2,096,198	2,879,403		

▪ Purchases and royalties	2022	(13,116)	(9,650)	non-interest bearing	no impairment
	2021	(14,310)	(117,533)		
	2020	(79,516)	(121,848)		
▪ Advances	2022	3,717,699	(1,593,935)	non-interest bearing	no impairment
	2021	8,446,112	467,624		
	2020	–	1,821,331		
▪ Services and other reimbursements	2022	41,400	73,077	non-interest bearing	no impairment
	2021	584,772	(63,502)		
	2020	(5,603)	(27,647)		
Other Related Party					
▪ Sales	2022	219,062	334,423	non-interest bearing	no impairment
	2021	121,313	179,991		
	2020	–	127,123		
▪ Purchases	2022	(54,060)	(48,771)	non-interest bearing	no impairment
	2021	(53,019)	(47,548)		
	2020	–	(27,717)		
▪ Rendering of services	2022	83,624	83,500	non-interest bearing	no impairment
	2021	(277)	(126)		
	2020	107	77		
▪ Lease receivables	2022	159	3,410	non-interest bearing	no impairment
	2021	98	3,397		
	2020	–	3,192		
▪ Rental of office space and common use area	2022	(92,505)	(23,549)	non-interest bearing	no impairment
	2021	(99,078)	(336)		
	2020	(86,903)	(32,157)		
	2022	₱8,114,550	₱1,538,518		
	2021	₱12,099,661	₱3,200,027		
	2020	₱1,920,785	₱4,913,513		

The transactions with related parties are carried out on an arms-length basis and on normal commercial terms consistent with the Company's usual business practices and policies, which are generally no more favorable to the related parties than those extended to unrelated parties. Pricing for the sales of products is market driven, less certain allowances in accordance with applicable business norms. For purchases, the Company's policy is governed by the same internal control procedures which detail matters such as the constitution of internal approving authorities, their monetary jurisdictions, the number of vendors from whom bids are to be obtained and the review procedures. The guiding principle is to objectively obtain the best products and/or services on the best possible terms.

Except for transactions identified in the previous section as interest-bearing, outstanding balances at financial reporting date are unsecured, interest-free and settlement occurs in cash and are collectible or payable on demand. As at 31 January 2022, 30 April 2021 and 2020, the Company has not made any provision for doubtful accounts relating to amounts owed by related parties.

20. Accounting classification and fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Fair value
31 January 2022				
Cash and cash equivalents	1,253,549	–	1,253,549	1,253,549
Trade and other receivables	4,910,917	–	4,910,917	4,910,917
Refundable deposits**	107,378	–	107,378	107,378
	6,271,843	–	6,271,843	6,271,843
Loans and borrowings	–	8,842,311	8,842,311	8,760,783
Trade and other current liabilities*	–	6,184,496	6,184,496	6,184,496
Bonds	–	6,414,308	6,414,308	6,414,308
	–	21,441,115	21,441,115	21,359,587
30 April 2021				
Cash and cash equivalents	₱1,004,815	–	₱1,004,815	₱1,004,815
Trade and other receivables	6,057,539	–	6,057,539	6,057,539
Refundable deposits**	99,337	–	99,337	99,337
	7,161,691	–	7,161,691	7,161,691
Loans and borrowings	–	₱10,868,789	₱10,868,789	₱10,881,469
Trade and other current liabilities*	–	5,423,949	5,423,949	4,896,688
Bonds	–	6,389,792	6,389,792	6,389,792
	–	22,682,530	22,682,530	22,167,949
30 April 2020				
Cash and cash equivalents	₱1,170,916	–	₱1,170,916	₱1,170,916
Trade and other receivables	7,298,204	–	7,298,204	7,298,204
Refundable deposits**	95,824	–	95,824	95,824
	8,564,944	–	8,564,944	8,564,944
Loans and borrowings	–	₱3,000,000	₱3,000,000	₱3,000,000
Trade and other current liabilities*	–	5,042,055	5,042,055	5,042,055
Bonds	–	–	–	–
	–	8,042,055	8,042,055	8,042,055

* excludes derivative liabilities, advances from customers, deferred revenue, withheld from employees (taxes and social security cost) and VAT payables

** included under advance rentals and deposits

21. Determination of fair values

Fair value hierarchy

The following table provides the measurement hierarchy of assets measured at fair value:

31 January 2022				
	Level 1	Level 2	Level 3	Totals
Financial assets				
Financial Assets at FVOCI	P13,383	P-	P-	P13,383
Non-financial assets				
Fair value of agricultural produce				
Harvested*	-	-	1,532,100	1,532,100
Unharvested	-	-	2,333,835	2,333,835
Land	-	-	610,232	610,232
Investment Property			173,248	173,248

* Pertains to fair value of agricultural produce being processed as cased goods as of end of period

30 April 2021				
	Level 1	Level 2	Level 3	Totals
Financial assets				
Financial Assets at FVOCI	P12,557	P-	P-	P12,557
Non-financial assets				
Fair value of agricultural produce				
Harvested*	-	-	1,950,457	1,950,457
Unharvested	-	-	2,217,132	2,217,132
Land	-	-	610,232	610,232
Investment Property			177,882	177,882

* Pertains to fair value of agricultural produce being processed as cased goods as of year-end

30 April 2020				
	Level 1	Level 2	Level 3	Totals
Financial Assets				
Financial assets at FVOCI	P13,058	P-	P-	P13,058
Non-financial Assets				
Fair value of agricultural produce:				
Harvested*	-	-	1,367,856	1,367,856
Unharvested	-	-	3,076,198	3,076,198
Land	-	-	610,232	610,232
Investment property	-	-	-	-

* Pertains to fair value of agricultural produce being processed as cased goods as of year-end

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Fair values of harvested and unharvested agricultural produce have been determined for measurement and/or disclosure purposes based on the following methods.

Assets	Valuation technique	Significant unobservable inputs
Harvested crops – sold as fresh fruit	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is based on the selling price of fresh fruits as sold in the local and international markets (Level 3).	The unobservable input is the estimated selling price of pineapple per ton specific for fresh products.
Harvested crops – used in processed products	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at	The unobservable input is the estimated selling price of pineapple and gross margin per ton specific for processed products.

Assets	Valuation technique	Significant unobservable inputs
	the point of harvest. The market price is derived from average sales price of the processed product (concentrates, pineapple beverages, sliced pineapples, etc.) adjusted for margin and associated costs related to production (Level 3).	
Unharvested crops – fruits growing on the bearer plants	The growing produce are measured at fair value from the time of maturity of the bearer plant until harvest. Management used estimated gross margin at point of harvest less future fruiting costs to be incurred until harvest as the basis of fair value.	The unobservable inputs are estimated selling price of pineapple and gross margin per ton for fresh and processed products, respectively, estimated volume of harvest and future growing costs.

Significant increase (decrease) in the significant unobservable inputs of harvested crops sold as fresh fruit and harvested crop used in processed products would result in higher (lower) fair values. Significant increase (decrease) in the estimated future selling price of pineapple, gross margin per ton and estimated volume of harvest would result in higher (lower) fair value of growing produce, while significant increase (decrease) in the future growing costs would result in lower (higher) fair value.

22. Leases

Company as a lessee

The following are the amounts recognised in income statement for the periods ended:

	31 January 2022	31 January 2021	30 January 2020
Depreciation expense of right-to-use assets included in property and equipment and investment properties	₱504,387	391,316	494,720
Interest expense on lease liabilities	107,030	97,181	97,847
Expenses relating to short-term leases	350,209	456,646	571,734
Total amount recognized in statement of income	₱961,626	945,143	1,164,301

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 January 2022	30 April 2021	30 April 2020
At the beginning of period/year	₱2,404,981	₱2,636,372	₱2,601,012
Additions	73,287	671,722	120,347
Adjustments/Transitions	-	(54,130)	-
Accretion of interest	107,030	134,351	125,234
Payments	(354,988)	(490,027)	(210,221)
Prepayments	-	-	-
Modification of lease term	-	(491,284)	-
Retired	-	(2,023)	-
At the end of period/year	2,230,310	2,404,981	2,636,372
Current lease liabilities	(318,136)	(291,236)	(289,191)
Noncurrent lease liabilities	₱1,912,174	₱2,113,745	₱2,347,181

Company as a lessor

The company has sublease agreements which provide for lease rentals based in an agreed fixed monthly rate.

Lease receivable represents receipts to be received over the remaining lease term. Movement of the lease receivables during the period are as follows:

	31 January 2022	30 April 2021	30 April 2020
At the beginning of period/year	₱59,767	₱3,108	₱3,271
Additions	-	77,713	-
Adjustments/Transitions	89	381	-
Contractual receipts	(18,859)	(24,043)	(277)
Interest income	1,445	2,608	198
At the end of period/year	42,442	59,767	3,192
Current lease receivable	(25,418)	(23,650)	(84)
Non-current lease receivable	₱17,024	₱36,117	₱3,108

The Parent Company has lease contract with DEARBC that has termination option. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Parent Company's business needs. Management exercises significant judgement in determining whether the termination option is reasonably certain to be exercised.

23. Commitments and contingencies

- a. Royalty agreement with ALCOR Hungary Szogaltato Kft. Capita International Financial Services ("ALCOR") provides for the payment of a royalty computed at 3% of net sales as defined in Section 8 of the License and Technical Assistance Agreement between the Parent Company and ALCOR. Effective May 1, 2020, Dewey Sdn. Bhd., assigned to PPMSC the various trademarks which includes the "Del Monte" and "Today's" trademarks for use in connection with packaged foods in the Philippines. With the assignment, the Parent Company now pays royalties to its subsidiary, PPMSC computed at 1% of net sales which is eliminated in the consolidated financial statements.

For the nine-month periods ended January 31, 2022, 2021 and 2020, royalty expense recognized in profit or loss under Cost of Sales amounted to ₱ 142,279, ₱ 142,227 and ₱ 378,051.

- b. Royalty agreement with S&W Fine Foods International Limited and the Parent Company provides for the payment of royalty computed at 3% of list sales, effective May 1, 2019 and 0.5% of list sales, effective May 1, 2020 for 10 years. Royalty expense recognized under "Cost of Sales" account amounted to ₱15,464, ₱12,987 and ₱103,363 as of January 31, 2022, 2021 and 2020.
- c. Future capital expenditures based on approved budgets and executable contracts are as follows:

	31 January 2022	April 2021	April 2020
Amounts approved by the board	₱727,889	₱150,945	₱729,267
Commitments in respect of contracts made	625,271	580,154	227,282
Total capex commitments	₱1,353,160	₱731,099	₱956,549

- d. There are lawsuits, tax assessments and certain claims arising out of the normal course of business. Management, in consultation with legal counsel, believes that the resolution of these contingencies, other than those already with provision, will not have a material effect on the consolidated financial statements.

- e. With regard to Final Tax Assessments for calendar years 2011-2013 that has been paid on February 1, 2017, an enquiry in aid of legislation was initiated by the House of Representatives in October 2017 on the alleged substantial disparity between the amount of deficiency tax liabilities assessed by the BIR and the final payment made by the Parent Company.
- f. The Company has a pending case for decision of the Court of Tax En Banc (CTA EB) pertaining to deficiency tax assessment covering taxable year 2013 amounting ₱6,796. As at January 31, 2021, the Company continues to cooperate with the Court of Tax Appeals by submitting all the requested documents and information explaining how the Assessment Notices for 2013 were rebutted. As at the same date, the case is pending resolution.
- g. On July 26, 2021, BIR issued Preliminary Assessment Notice (PAN) for fiscal year 2017 audit. As of January 31, 2022, protest letter and documentary evidence have been submitted to the Revenue District Office.

24. Earnings (loss) per share

Basic and diluted earnings per share are calculated by dividing the net income (loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	31 January 2022	31 January 2021	31 January 2020
Profit (loss) attributable to owners of the Company (a)	4,063,246	3,481,058	2,873,378
Weighted average number of common shares issued (b)	2,797,320	2,573,534	2,797,320
Basic Earnings per Common Share attributable to equity holders of the Parent (a/b)	1.45	1.35	1.03

For the purpose of calculation of the diluted earnings per common share, the weighted average number of common shares 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.

	31 January 2022	31 January 2021	31 January 2020
Weighted average number of common shares issued	2,797,320	2,573,534	2,797,320
Convertible preference shares	-	335,678	-
Weighted average number of common shares issued (diluted) (c)	2,797,320	2,909,212	2,797,320
Diluted Earnings per Common Share attributable to equity holders of the Parent (a/c)	1.45	1.20	1.03

The Company has no other securities with dilutive effect as of January 31, 2022, 2021 and 2020.

25. Operating segments

Product Segments

In 2021, the Company reorganized its product segments to better reflect how the Company monitors the performance of its business units for the purpose of making decisions about resource allocation as the Company ventured into the dairy and snacks market, and the demand for convenience cooking and

healthy products increased. The Company also reclassified the prior year segment results based on the new product segments for comparative purposes.

Convenience Cooking and Dessert

The Company's convenience cooking and dessert includes sales of packaged tomato-based and non-tomato-based products, such as tomato sauce and paste, spaghetti sauce, ketchup, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments, sold under the Del Monte and Contadina brands and soy sauces under the Kikkoman brand as part of an exclusive distributorship arrangement for the Philippines. This category also includes packaged pineapple solids and tropical mixed fruit products sold within the Philippines under the Del Monte, Fiesta and Today's brands.

Healthy Beverages and Snacks

The Company's healthy beverages which are sold in the Philippines under the Del Monte brand include ready-to-drink juices, fruit and vegetable juice drinks, and pineapple juice concentrate in various packaging formats, including Tetra Pak and PET. The Company's hallmark product in the beverage segment is 100% Pineapple Juice, including derivations thereof, such as 100% Pineapple Juice that is enriched with additional vitamins, fiber or calcium or that is specifically developed to help manage cholesterol. In addition, the beverage segment covers juice drinks made from other fruits, vegetables, herbs and botanicals, such as Tipco juice, and the Company's Fit 'n Right products, which are drinks fortified with green coffee extract (an antioxidant-containing supplement derived from unroasted raw coffee beans, which is believed to improve blood pressure and cholesterol levels) to help reduce sugar absorption from food and L-carnitine (a chemical compound similar to an amino acid that is produced by the body and which helps the body to metabolize fat into energy) to assist in fat metabolism. This segment also includes the Company's recently launched dairy products and biscuit snacks.

Premium Fresh Fruit

The Company's Premium Fresh Fruit category include sales of S&W-branded premium fresh pineapples in Asia Pacific and private label or non-branded MD2 and C74 fresh pineapples in Asia. The Company's key product in the Premium Fresh Fruit segment is the MD2 pineapple variant, which is the Company's main export product and sold under the "S&W Sweet 16" brand.

Packaged Fruit and Beverages – Export

This segment includes revenues from sales of packaged fruit and beverage products sold internationally. Packaged fruit in this segment includes fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the S&W brand in approximately 30 countries and the Del Monte brand for parties who have the license rights to Del Monte in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce Nice Fruit frozen pineapple products and not-from-concentrate juices or packaged as a premium version of the Company's Del Monte-branded packaged pineapples, Deluxe Gold. Deluxe Gold products. Beverage products in this segment include 100% Pineapple Juice and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from-concentrate juice is prepared solely from the juice of whole pineapples at the Company's not-from-concentrate juicing plant and contains no additional ingredients. The Company produces 100% MD2 not-from-concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

Others

The Company's cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to animals. This segment also includes culinary products sold internationally.

The BOD (Chief Operating Decision Maker) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. The amounts of segment assets and liabilities, and segment profit or loss are based on measurement principles that are similar to those used in measuring the assets, liabilities and profit or loss in the consolidated financial statements, which is in accordance with PFRS.

Information about reportable segments

	Nine months ended 31 January 2022			Nine months ended 31 January 2021			Nine months ended 31 January 2020		
	Combined	Elimination	Consolidated	Combined	Elimination	Consolidated	Combined	Elimination	Consolidated
Revenues									
Convenience Cooking and Desert	₱10,356,818	-	₱10,356,818	₱10,159,608	-	₱10,159,608	₱8,977,755	-	₱8,977,755
Healthy Beverages and Snacks	5,069,482	-	5,069,482	5,231,323	-	5,231,323	4,842,520	-	4,842,520
Premium Fresh Fruit	4,767,288	₱(167,592)	4,599,696	4,361,667	₱(185,504)	4,176,163	4,730,109	₱(103,574)	4,626,535
Packaged fruit and Beverages	5,320,701		5,320,701	4,140,850		4,140,850	3,985,043		3,985,043
Others	225,297	(160,860)	64,437	241,946	(150,982)	90,964	84,341	(18,387)	65,954
Changes in fair value – PAS 41	2,461,147	-	2,461,147	1,843,091	-	1,843,091	2,202,466	-	2,202,466
Total	₱28,200,733	₱(328,452)	₱27,872,281	₱25,978,485	₱(336,486)	₱25,641,999	₱24,822,234	₱(121,961)	₱24,700,273
Income before interest and tax									
Convenience Cooking and Desert	₱2,637,335	-	₱2,637,335	₱2,650,116	-	₱2,650,116	₱1,669,913	-	₱1,669,913
Healthy Beverages and Snacks	550,542	-	550,542	844,454	-	844,454	442,311	-	442,311
Premium Fresh Fruit	1,356,508	-	1,356,508	1,106,410	-	1,106,410	1,408,920	-	1,408,920
Packaged fruit and Beverages	557,435	-	557,435	180,386	-	180,386	58,849	-	58,849
Others	22,070	-	22,070	24,680	-	24,680	14,044	-	14,044
Changes in fair value – PAS 41	61,791	-	61,791	(59,986)	-	(59,986)	216,706	-	216,706
Total	₱5,185,681	-	₱5,185,681	₱4,746,060	-	₱4,746,060	₱3,810,743	-	₱3,810,743

26. Events after the Reporting Period

On March 3, 2022, the board approved the declaration of cash dividends in the amount of ₱0.16975 per share to all common shareholders of record as of close of business of March 17, 2022.

27. Other Matters

- a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.
- b. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or revenues or income from continuing operations.
- c. There were no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual statements of financial position date.
- d. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period.
- e. The effects of seasonality or cyclicalities on the interim operations of the Company's businesses are explained in Note 4, Seasonality of operations.
- f. The Company's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of 31 January 2022. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.
- g. The Company is the subject of, or a party to, various suits and pending or threatened litigations. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of these legal proceedings will have a material adverse effect on its financial position.
- h. The retained earnings is restricted for the payment of dividends to the extent representing the accumulated equity in net earnings of the subsidiaries and unrealised asset revaluation reserve. The accumulated equity in net earnings of the subsidiaries is not available for dividend distribution until such time that the Company receives the dividends from the subsidiaries.

Key Performance Indicators

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

A. Current Ratio

	31-Jan-22	30-Apr-21	30-Apr-20	Benchmark
Current Ratio	1.17	1.09	0.83	Minimum of 1.20

Higher compared to April 2021 and April 2020 due to decrease in current liabilities, primarily short-term notes payables.

B. Debt to Equity

	31-Jan-22	30-Apr-21	30-Apr-20	Benchmark
Debt* to Equity	1.35	2.36	2.04	Maximum of 2.50

Favorable compared to April 2021 and April 2020 due to lower debt as of January 2022.

C. Net Profit Margin

	31-Jan-22	31-Jan-21	31-Jan-20	Benchmark
Net Profit Margin attributable to owners of the company	14.58%	13.58%	11.63%	Minimum of 3%

Higher net profit compared to April 2021 and April 2020 due to higher gross income, partially offset by increases in operating and non-operating expenses in January 2022.

D. Return on Asset

	31-Jan-22	30-Apr-21	30-Apr-20	Benchmark
Return** on Asset	14.04%	12.68%	10.36%	Minimum of 1.21

Higher return on asset compared to April 2021 and April 2020 as a result of higher net income.

E. Return on Equity

	31-Jan-22	30-Apr-21	30-Apr-20	Benchmark
Return** on Equity	40.00%	43.11%	31.44%	Minimum of 8%

Lower return on equity compared to April 2021 due to higher net income retained during the period, increasing the equity balances.

* Total Debt used for January 2022 refers to total liabilities which composed of financial liabilities, bonds payable and leases.

** Net Income uses trailing twelve months for January 2022

Causes for any Material Changes in the Financial Statements

A. Cash and cash equivalents

Cash and cash equivalents increased by ₱252.3 million, or 25%, from ₱1,004.8 million as of April 30, 2021 to ₱1,257 million as of January 31, 2022 due to the timing of collections occurring earlier than anticipated.

B. Receivables

Receivables decreased by ₱1,146.6 million, or 19%, from ₱6,057 million as of April 30, 2021 to ₱4,910 million as of January 31, 2022 due to settlement of intercompany payable during the period.

C. Short-term notes payable

Short-term notes decreased by ₱2,030 million, or 26%, from ₱7,888.7 million as of April 30, 2021 to ₱5,858 million as of January 31, 2022 due to lower borrowings for the period.

D. Prepaid expenses and other current assets

Prepaid and other current assets increased by ₱314 million, or 50%, from ₱625.6 million as of April 30, 2021 to ₱939.7 million as of January 31, 2022. The increase is mainly driven by advances to suppliers.

E. Other noncurrent assets

Other noncurrent assets increased by ₱460.9 million, or 69%, from ₱671 million as of 30, 2021 to ₱1,131.8 million as of January 31, 2022. The increase is mainly driven by advances to suppliers related to the Company's capital expenditure, renewal of lease agreements and advance rental payments.

Liquidity and Covenant Compliance

Certain unsecured bank loan agreements contain various 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.

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 Company 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 31 January 2022, 30 April 2021 and 30 April 2020, the Company is in compliance with the covenants stipulated in its loan agreements.

Annex B
DEL MONTE PHILIPPINES, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	31 January 2022	30 April 2021	30 April 2020
(i) Liquidity Analysis Ratios:				
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.17	1.09	0.83
Quick Ratio	(Current Assets - Inventory - Prepaid expense - Biological - Assets held for sale) / Current Liabilities	0.49	0.67	0.58
(ii) Solvency Ratio				
Financial Leverage Ratios:	Total Assets / Total Debt*	2.12	1.42	1.49
Debt Ratio	Total Debt*/Total Assets	0.47	0.70	0.67
Debt-to-Equity Ratio	Total Debt*/Total Stockholders' Equity	1.35	2.36	2.04
(iii) Asset to Equity Ratio				
	Total Assets / Total Stockholders' Equity	2.85	3.36	3.04
(iv) Interest Coverage				
	Earnings Before Interest and Taxes (EBIT)** / Interest Charges	11.12	9.85	8.79
(v) Profitability Ratios				
Return on Assets	Net Income*** / Total Assets	14.04%	12.68%	10.36%
Return on Equity	Net Income*** / Total Stockholders' Equity	40.00%	43.11%	31.44%
		31 January 2022	31 January 2021	31 January 2020
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	30.99%	30.85%	27.61%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	14.58%	13.58%	11.63%
Net Profit Margin	Net Profit / Sales	14.58%	13.58%	11.63%

* Total Debt used for January 2022 refers to total liabilities which composed of financial liabilities, bonds payable and leases.

** EBIT = Earnings before interests and taxes

*** Net Income uses trailing twelve months for January 2022