

The information in this Prospectus is subject to completion and amendment in the final prospectus. No offer or invitation shall be made or received, and no agreement shall be made, on the basis of this document, to purchase or subscribe for any Rights Shares.

SUBJECT TO COMPLETION

STRICTLY CONFIDENTIAL

PROSPECTUS DATED 9 FEBRUARY 2015



Del Monte Pacific Limited
(incorporated in the British Virgin Islands with limited liability)

Prospectus Relating to the ₱ 6,800,000,000.00
Rights Offer of up to 641,935,335 Ordinary Shares
with a Par Value of US\$0.01 per Share to be offered at the
Offer Price of up to ₱ 10.60 per Rights Share
to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc.
Ratio of 1:2.0284 Ordinary Shares
Held as of Record Date of 09 February 2015

Lead Managers and Underwriters



**BPI Capital
Corporation**



DBS

**Lead Manager and Underwriter
for the Philippine Rights Offer**

**Lead Manager and Underwriter
for the Singapore Rights Offer**



**BPI Capital
Corporation**



DBS

The date of this Prospectus is 9 February 2015

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

This Prospectus includes and incorporates the Offer Information Statement for the Offer of the Rights Shares in Singapore (the “Singapore OIS”) and references to this Prospectus to this document are read together with the incorporated Singapore OIS. Investors should read the entire Prospectus, including the incorporated Singapore OIS, before making an investment decision with regard to the Rights Shares.

Del Monte Pacific Limited

Craigmuir Chambers

P.O. Box 71 Road Town, Tortola

British Virgin Islands

Telephone Number: +65 6311 3233

Corporate Website: <http://www.delmontepacific.com/>

This Prospectus relates to the offer for subscription of up to 641,935,335 new Ordinary Shares (the “**Offer**”, and such shares, the “**Rights Shares**”), with a par value of U.S.\$0.01 per Ordinary Share (the “**Ordinary Shares**” or the “**Shares**”), of Del Monte Pacific Limited, a corporation organized and existing under the laws of the British Virgin Islands (“the “**Company**”) to be listed and traded in the Main Board of The Philippine Stock Exchange, Inc. (the “**PSE**”). The Rights Shares will be issued and offered by the Company by way of a stock rights offering at the proportion of one (1) Rights Share for every 2.0284 existing Ordinary Shares held as of 9 February 2015 (the “**Record Date**”).

The Offer is contemplated to be undertaken through the issuance of new Ordinary Shares, from the unissued portion of the authorized capital stock of the Company in such number as will generate the aggregate issue price of approximately up to ₱6.8 billion or the equivalent of US\$154.4 million. The Rights Shares will be offered to all existing shareholders of the Company whether located within the Philippines or in jurisdictions outside the Philippines where it is legal for such shareholders to participate in the Offer under the securities laws of such jurisdictions.

The Offer will be simultaneously conducted in the Philippines (“**Philippine Rights Offer**”) and in Singapore (“**Singapore Rights Offer**”) where the Company’s home exchange, Singapore Exchange Securities Trading Limited (“**SGX-ST**”), is located.

The Philippine Rights Offer will be made to shareholders of the Company, as of the Record Date, whose shares are registered in the Company’s Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar, BDO Unibank, Inc. – Trust and Investments Group (“**BDO Trust**” or “**Philippine Branch Share Registrar**”). Such shareholders are referred to as “**Eligible Philippine Shareholders**”. The Singapore Rights Offer will be discussed in the Offer Information Statement for the Singapore Rights Offer (the “**Singapore OIS**”), incorporated to this Prospectus beginning on Page 1 of the OIS.

As of 31 December 2014, the Singapore Shares comprise 990,718,271 or 76%, and the Philippine Shares comprise 311,381,800 or 24%, of the total issued and outstanding capital stock of the Company. As of the date of this Prospectus, the Company has an authorized capital stock of U.S.\$630.0 million consisting of 3,000,000,000 Ordinary Shares, each with a par value of U.S.\$0.01, and 600,000,000 Preference Shares, each with a par value of U.S.\$1.00. Out of the authorized capital stock, 1,302,100,071 Ordinary Shares are outstanding. The number of Ordinary Shares outstanding excludes 900,420 treasury shares. The Company has a total of 1,303,000,491 issued Ordinary Shares, including treasury shares. Following the Offer, the Company will have 1,944,035,406 outstanding Ordinary Shares, excluding treasury shares.

BPI Capital Corporation as manager and underwriter for the Philippine Rights Offer (“**BPI Capital**” or the “**Lead Manager and Underwriter for the Philippine Rights Offer**”), and DBS Bank Ltd. as manager and underwriter for the Singapore Rights Offer (“**DBS**” or the “**Lead Manager and Underwriter for the Singapore Rights Offer**”, and together with BPI Capital, the “**Lead Managers and Underwriters**”) have agreed to use reasonable efforts to assist the Company in soliciting interest from existing shareholders of the Company in the purchase of the Rights Shares. The unexercised Rights Shares shall be offered to those shareholders who had previously exercised their rights and had signified their intention to subscribe to any unsubscribed Rights Shares (the “**Additional Rights Shares**”) via payment of the total Offer Price of the Rights Shares they wish to subscribe in excess of their entitlements (“second round”).

The excess Rights Shares allocated to and offered under the Philippine Rights Offer and the Singapore Rights Offer shall be subject to adjustment. In the event that, on the last day of the Offer Period (the “**Closing Date**”), there is an under-application in the Singapore Rights Offer and a

corresponding over-application in the Philippine Rights Offer, the Singapore Rights Shares may be, at the option of the Lead Manager and Underwriter for the Singapore Rights Offer, reallocated to the Philippine Rights Offer. If there is an under-application in the Philippine Rights Offer and a corresponding over-application in the Singapore Rights Offer, the Philippine Rights Shares may be, at the option of the Lead Manager and Underwriter for the Philippine Rights Offer, reallocated to the Singapore Rights Offer. For the avoidance of doubt, in the event that there is (i) an under-subscription of the Singapore Rights Offer and an under-subscription of the Philippine Rights Offer, or (ii) an over-subscription of the Singapore Rights Offer and an over-subscription of the Philippine Rights Offer, there will be no re-allocation of any Rights Shares.

Notwithstanding the foregoing and for clarity, the underwriting commitment of each of the Lead Manager and Underwriter for the Singapore Rights Offer and the Lead Manager and Underwriter for the Philippine Rights Offer shall not exceed the maximum number of underwritten Rights Shares that each of the Lead Manager and Underwriter for the Singapore Rights Offer and the Lead Manager and Underwriter for the Philippine Rights Offer has agreed to procure subscribers for, or subscribe for, under the Singapore Management and Underwriting Agreement and the Philippine Management and Underwriting Agreement, respectively.

The Lead Managers and Underwriters may offer the excess Rights Shares that remain unsubscribed in both the Philippine Rights Offer and the Singapore Rights Offer, to Qualified Buyers under Sec. 10.1(l) of the Philippine Securities Regulation Code (“**SRC**”), and to eligible shareholders as referred to in the Singapore Offer Information Statement.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Ordinary Shares, save for any dividends, rights, allotments or other distributions, the record dates of which fall before the date of allotment and issue of the Rights Shares.

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

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

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

The Company has obtained all the necessary consents, approvals and authorizations in connection with the issuance and offering of the Rights Shares.

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

- risks relating to the Ordinary Shares and the Rights Shares;
- risks relating to certain statistical information in this Prospectus.

Please refer to the section entitled “*Risk Factors*” beginning on page W-36 of this Prospectus, and page 39 of OIS, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with a purchase of the Rights Shares. Additional risk factors are discussed in the Singapore OIS.

An application for listing of the Rights Shares was approved on 20 January 2015 by the Board of


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

The Ordinary Shares are (and, upon close of the Offer, the Rights Shares will be) listed on the PSE under the trading symbol "DMPL." On 30 January 2015, the closing price of the Ordinary Shares on the PSE was ₱16.88. On 9 January 2015, the Company also applied for the additional listing of the Rights Shares with the SGX-ST. The actual listing date with the SGX-ST is any time after the SGX-ST's approval and as determined by the Company since the Rights Shares are to be listed concurrently on both exchanges.

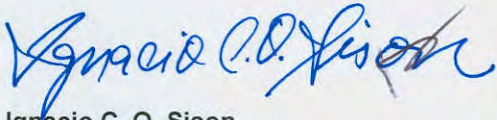
The Rights Shares are offered subject to the receipt and acceptance of any order by the Company and subject to its right to reject any order in whole or in part. It is expected that the Rights Shares will be delivered in book-entry form against payment to the Philippine Depository and Trust Corporation (the "PDTC") on or about 9 March 2015.

THE OFFER OF THE RIGHTS SHARES IS EXEMPT PURSUANT TO SECTION 10(E) AND 10(L) OF THE SECURITIES AND REGULATION CODE AND, ACCORDINGLY THE RIGHTS SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE AND ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION. A CONFIRMATION FROM THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION THAT THE OFFER AND SALE OF THE RIGHTS SHARES IN THE PHILIPPINES QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SECURITIES REGULATION CODE HAS BEEN OBTAINED.

By:



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



Ignacio C. O. Sison
Chief Financial Officer



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

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

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

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

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

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

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

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

Conventions which apply to this Prospectus

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

This Prospectus contains translations of certain Peso amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Peso amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Unless otherwise indicated, all translations from Pesos to U.S. dollars have been made at a rate of ₱44.881 = U.S.\$1.00, the weighted average rate quoted on the Philippine Dealing System (the “PDS”) on 31 October 2014.

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

Forward-Looking Statements

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

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

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

- the Company’s ability to successfully implement its current and future strategies;
- the Company’s ability to anticipate and respond to local and regional trends, including demand for processed pineapple and other fruits, vegetables and tomato products, beverage, fresh fruits or other future products the Company may offer;
- the Company’s ability to successfully manage its future business, financial condition, results of operations and cash flow;
- the Company’s ability to secure additional financing and manage its capital structure and dividend policy;
- the condition of, and changes in, the relationship of the Company with the U.S. FDA and Philippine FDA and other regulatory authorities or licensors;
- general political, social and economic conditions in the territories where the Group operates;
- regional geopolitical dynamics involving the Philippines, the United States, and/or their neighbors;
- the condition of and changes in the Philippine, North American, Asian, or global economies;
- changes in interest rates, inflation rates and the value of the Peso against the U.S. dollar and other currencies;

- changes to the laws, regulations and policies applicable to or affecting the Company;
- competition in the food growing, processing, and distribution industries;
- legal or regulatory proceedings in which the Company is or may become involved; and
- uncontrollable events, such as war, civil unrest or acts of international or domestic terrorism, the outbreak of contagious diseases, accidents and natural disasters.

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

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

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

Investor Relations

Ms. Jennifer Luy
 DMPL Management Services Pte. Ltd.
 17 Bukit Pasoh Road
 Singapore 089831
 Tel : +65 6594 0980
 Fax : +65 6221 9477
 jluy@delmontepacific.com

Company Secretary

Ms. Tan San-Ju
 KCS Corporate Services Pte. Ltd.
 36 Robinson Road #17-01
 City House, Singapore 068877
 Tel : +65 6311 3233
 Fax: +65 6311 3256
 SanJu.Tan@kcs.com

TABLE OF CONTENTS

PHILIPPINES PROSPECTUS

	<u>Page</u>
GLOSSARY OF TERMS.....	W-2
SUMMARY	W-5
THE RIGHTS OFFER	W-29
RISK FACTORS.....	W-36
PLAN OF DISTRIBUTION	W-38
DETERMINATION OF OFFER PRICE	W-41
LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT	W-42
PHILIPPINE TAXATION	W-48
PHILIPPINE FOREIGN EXCHANGE AND FOREIGN OWNERSHIP CONTROLS	W-51
LEGAL MATTERS	W-53
FINANCIAL STATEMENTS	F-1

SINGAPORE OIS

	<u>Page</u>
DEFINITIONS	6
OVERVIEW OF THE SINGAPORE RIGHTS ISSUE AND THE PHILIPPINES RIGHTS ISSUE	14
OVERVIEW OF THE COMPANY	15
SUMMARY OF THE RIGHTS ISSUE	19
PLAN OF DISTRIBUTION	22
EXPECTED TIMETABLE OF KEY EVENTS	24
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE SINGAPORE RIGHTS ISSUE	25
TRADING ON THE SGX-ST AND THE PSE.....	32
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	37
TAKE-OVER LIMITS AND IMPLICATIONS IN SINGAPORE AND PHILIPPINES	38
RISK FACTORS.....	39
DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005	61
ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL.....	99
APPENDIX I PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS.....	101
APPENDIX II PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ELIGIBLE SCRIP HOLDERS	112
APPENDIX III ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK	116
APPENDIX IV LIST OF PARTICIPATING BANKS	121
APPENDIX V FORM OF INVESTOR REPRESENTATION LETTER	122

GLOSSARY OF TERMS

Acquisition	means the acquisition of the DMFI Consumer Food Business on 18 February 2014
Board or Board of Directors	means the board of directors of the Company from time to time
BIR	means Bureau of Internal Revenue of the Philippines
Bluebell	means Bluebell Group Holdings Limited
Bluebell Undertaking	means the irrevocable undertaking dated 26 January 2015 given by Bluebell to the Company, NPL and the Lead Managers and Underwriters in relation to the Offer
BPI Capital	means BPI Capital Corporation
BSP	means Bangko Sentral ng Pilipinas
Business	means the business carried out by the Group from time to time
BVI	means the British Virgin Islands
BVI Share Register	means the register of Ordinary Shares registered in the BVI
BVI Share Registrar	means Nerine Trust Company (BVI) Limited
CDP	means Central Depository (Pte.) Limited, a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, which is incorporated under the laws of Singapore and acts as a depository and clearing organization
Company or DMPL	means Del Monte Pacific Limited
DBS	means DBS Bank Ltd.
DMC	means Del Monte Corporation
DMFI	means Del Monte Foods, Inc.
DMFI Consumer Food Business	means the consumer products business of Del Monte Corporation that the Group acquired on 18 February 2014
DMPI	means Del Monte Philippines, Inc.
DMPL	means the Company or Del Monte Pacific Limited
EDGE	means the Philippine Stock Exchange, Inc. Electronic Disclosure Generation Technology
Eligible Shareholders	means the Eligible Philippine Shareholder and Eligible Singapore Shareholders
Eligible Shareholder	Philippine means, with respect to the Philippine Rights Offer, eligible existing shareholders of the Company as of the Record Date whose shares are registered in the Company's Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar, BDO Unibank, Inc.
Eligible Singapore Shareholders	means, with respect to the Singapore Rights Offer, the Eligible Depositors and Eligible Scripholders as defined on Page 8 of the Singapore OIS.
Government	means the Government of the Republic of the Philippines
Group	means the Company and its consolidated subsidiaries
Issuer	means DMPL or the Company
Lead Manager and Underwriter for the Philippine Rights Offer	means BPI Capital as Lead Manager and Underwriter for the Philippine Rights Offer
Lead Manager and	means DBS as Lead Manager and Underwriter for the

Underwriter for the Singapore Rights Offer	Singapore Rights Offer
Lead Managers and Underwriters	means, collectively, BPI Capital and DBS
Listing	means the listing of the Rights Shares on the Main Board of the PSE and the SGX-ST
Management	means those persons having the authority and responsibility for planning, directing and controlling the activities of the entity
NPL	means NutriAsia Pacific Ltd
NPL Undertaking	means the irrevocable undertaking dated 26 January 2015 given by NPL to the Company, Bluebell and the Lead Managers and Underwriters in relation to the Offer
Offer Price	means the Offer price of the Rights Shares, being ₱ 10.60 per Rights Share under the Philippine Rights Offer or S\$0.325 per Rights Share under the Singapore Rights Offer
Ordinary Shares	means the ordinary shares of the capital stock of Del Monte Pacific Limited
₱ or PHP or Peso	means Philippine Pesos, the lawful currency of the Republic of the Philippines
PCD Nominee	means PCD Nominee Corporation
PDTC	means Philippine Depository and Trust Corporation
PDTC Participant	means a person who has applied for and has been approved as a participant by the PDTC
PDTC System	means the system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of PDTC
Philippine Branch Share Registrar	means BDO Unibank, Inc. – Trust and Investments Group and the Transfer Agent
Philippine FDA	means the Philippine Food and Drug Administration
Philippine Management and Underwriting Agreement	means the management and underwriting agreements entered into between the Company and BPI Capital as the Lead Manager and Underwriter for the Philippine Rights Offer
Philippine Rights Offer	means the Offer being conducted in the Philippines simultaneously with the Singapore Rights Offer
PJC	means pineapple juice concentrate
Preference Shares	means the preference shares of the capital stock of Del Monte Pacific Limited
Prospectus	means this Prospectus, together with all its annexes, appendices and amendments, if any
PSE	means The Philippine Stock Exchange Inc.
PSE EDGE	means the PSE Electronic Disclosure Generation Technology
R.A.	means Republic Act
Receiving Agent	means BDO Unibank, Inc. – Trust and Investments Group
Record Date	means 9 February 2015
Register of Members	means the register of members of the Company
Rights Shares	means up to 641,935,335 new Ordinary Shares to be allotted and issued by the Company pursuant to the Offer
S\$ or SGD	means Singapore Dollars, the lawful currency of the Republic

	of Singapore
SEC	means the Securities and Exchange Commission of the Philippines
Securities Regulation Code or SRC	means Republic Act No. 8799 of the Philippines
SGX-ST	means the Singapore Exchange Securities Trading Limited
Singapore Management and Underwriting Agreement	means the management and underwriting agreement entered into between the Company and DBS as the Lead Manager and Underwriter for the Singapore Rights Offer
Singapore OIS	means the Offer Information Statement for the Singapore Offer of the Rights Shares in Singapore together with all its annexes, appendices and amendments, if any
Singapore Rights Offer	means the Offer being conducted in Singapore, simultaneously with the Philippine Rights Offer
Singapore Share Transfer Agent	means Boardroom Corporate & Advisory Services Pte. Ltd.
Trading Participants	means an entity authorized by the PSE to own and operate a trading right, pursuant to the PSE's by-laws and applicable rules
Transfer Agent	means BDO Unibank, Inc. – Trust and Investments Group Securities Services and Corporate Agencies Department
U.S. FDA	means United States Food and Drug Administration
U.S. or United States	means United States of America
U.S.\$ or U.S. dollars	means United States Dollars, the lawful currency of the United States of America

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information presented in this Prospectus and the Singapore OIS. Capitalized terms not defined in this summary are defined in the "Glossary of Terms," "Risk Factors," or elsewhere in this Prospectus and the Singapore OIS.

OVERVIEW OF THE COMPANY

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

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

Listing with SGX-ST

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

At the time of listing with SGX-ST, the authorized capital stock of the Company was U.S.\$20.0 million comprising of 2,000,000,000 Ordinary Shares with a par value of U.S.\$0.01 each, out of which 1,000,000,000 Ordinary Shares were already issued and paid-up. An aggregate of 285,715,143 Ordinary Shares were subject of the invitation and listing, comprising of 142,857,143 new shares and 142,858,000 existing shares.

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

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

The Company previously announced its intention to conduct an international offering of up to U.S.\$360.0 million worth of U.S. dollar-denominated Preference Shares and, for that purpose, will list the Preference Shares with the SGX-ST. However, in view of weak global market conditions, the Company has decided to defer the international offering but it will continue to monitor the financial markets, and undertake the offering (or another form of fund raising exercise) under better market conditions.

Listing with PSE

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

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

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

On 30 October 2014, the Company had additional Ordinary Shares listed and traded on the PSE. The Company had offered and sold by way of primary offer, 5,500,000 Ordinary Shares at an offer price of ₱17.00 per Ordinary Share.

The Company's share registrars / share transfer agents for its Ordinary Shares are as follows:

Philippine Branch Share Registrar	BDO Unibank, Inc. – Trust and Investments Group 15 th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726 Philippines
BVI Share Registrar & Share Transfer Office	Nerine Trust Company (BVI) Limited Nerine Chambers, PO Box 905 Quastisky Building Road Town Tortola VG 1110 British Virgin Islands
Singapore Share Transfer Agent	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 Tel: (65) 6536 5355 / Fax: (65) 6536 1360

Group Structure

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

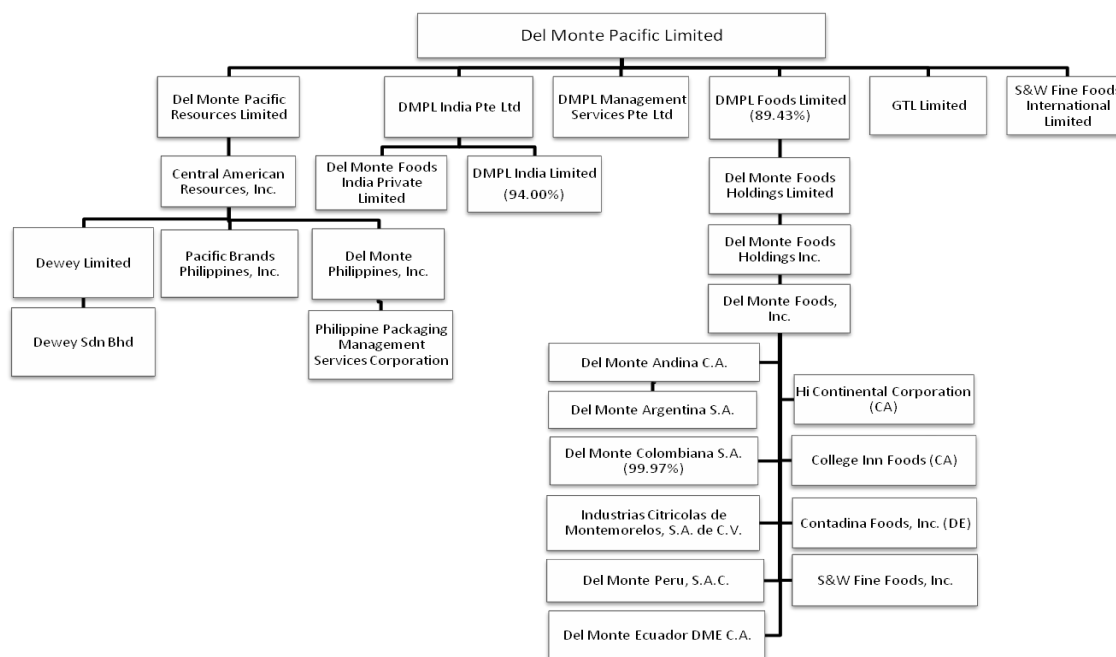
The details of the Company's subsidiaries and their principal activities, as of 31 December 2014, are set out below.

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
<i>Held by the Issuer</i>			
Del Monte Pacific Resources Limited (" DMPRL ")	Investment holding	British Virgin Islands	100.00%
DMPL India Pte Ltd. (" DMPLI ")	Investment holding	Singapore	100.00%
DMPL Management Services Pte Ltd (" DMPL Mgt Svcs ")	Providing administrative support and liaison services to the Group	Singapore	100.00%
GTL Limited (" GTL Ltd ")	Trading food products mainly under the brand name, "Del Monte" and buyer's own labels	Federal Territory of Labuan, Malaysia	100.00%
S&W Fine Foods International Limited (" S&W ")	Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe, Africa, and a license to use "S&W" in Western Europe. Sale and distribution of food products under "S&W."	British Virgin Islands	100.00%

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
DMPL Foods Limited (“ DMPLFL ”)	Investment holding	British Virgin Islands	Approximately 89.43%
<i>Held by Del Monte Pacific Resources Limited</i>			
Central American Resources, Inc. (“ CARI ”)	Investment holding	Panama	100.00%
<i>Held by Central American Resources, Inc.</i>			
Del Monte Philippines, Inc. (“ DMPI ”)	Growing, processing and distribution of food products mainly under the brand name “Del Monte”	Philippines	100.00%
Dewey Limited (“ Dewey ”)	Owner of trademarks in various countries; investment holding	Bermuda	100.00%
Pacific Brands Philippines, Inc. (“ Pacific Brands ”)	Inactive	State of Delaware, U.S.	100.00%
<i>Held by DMPL India Pte Ltd</i>			
Del Monte Foods India Private Limited (“ Del Monte Foods India ”)	Inactive – Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00%
DMPL India Limited (“ DMPL India Ltd ”)	Investment holding	Mauritius	Approximately 94.00%
<i>Held by Del Monte Philippines, Inc.</i>			
Philippines Packing Management Services Corporation (“ PPMSC ”)	Management, logistics and support services	Philippines	100.00%
<i>Held by Dewey Limited</i>			
Dewey Sdn Bhd	Owner of the “Del Monte” and “Today’s” trademarks in the Philippines	Malaysia	100.00%
<i>Held by DMPL Foods Limited</i>			
Del Monte Foods Holdings Limited (“ DMFHI ”)	Investment holding	British Virgin Islands	100.00%
<i>Held by Del Monte Foods Holdings Limited</i>			
Del Monte Foods Holdings, Inc. (“ DMFHI ”)	Investment holding	State of Delaware, U.S.	100.00%
<i>Held by Del Monte Foods Holdings, Inc.</i>			
Del Monte Foods, Inc. (“ DMFI ”)	Owner of “Del Monte” trademarks, and the DMFI Consumer Food Business in the	State of Delaware, U.S.	100.00%

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group
	U.S. and South America, and investment holding		
Held by DMFI			
Del Monte Andina C.A.	Distribution of food products	Venezuela	100.00%
Del Monte Colombiana S.A.	Distribution of food products	Colombia	Approximately 99.97%
Industrias Citricolas de Montemorelos, S.A. de C.V.	Distribution of food products	Mexico	100.00%
Del Monte Peru S.A.C.	Distribution of food products	Peru	100.00%
Del Monte Ecuador DME C.A.	Distribution of food products	Ecuador	100.00%
Hi-Continental Corp.	Distribution of food products	State of California, U.S.	100.00%
College Inn Foods	Distribution of food products	State of California, U.S.	100.00%
Contadina Foods, Inc.	Distribution of food products	State of Delaware, U.S.	100.00%
S&W Fine Foods, Inc	Distribution of food products	State of Delaware, U.S.	100.00%
Held by Del Monte Andina C.A. (Venezuela)			
Del Monte Argentina S.A.	Distribution of food products	Argentina	100.00%

The chart below sets out the Group corporate structure as of 31 December 2014. Unless otherwise indicated, each subsidiary in the structure is wholly-owned by its parent.



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

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

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

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

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

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

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

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

Please refer to the following sections in the OIS for further information on the Company:

ITEM	INFORMATION	PAGE
"Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005"	Directors of the Company	61
Part IV Key Information	Use of Proceeds, Business of the Company and the Group, Top Stockholders, Material Contracts	66
Part V Operating and Financial Review and Prospects	Financial Statements and Management Discussion The Audited Financial Statements for the year ended 31 December 2013, Unaudited Condensed Consolidated Interim Financial Statements for the Four-Months Ended 30 April 2014 and Unaudited Condensed Consolidated Interim Financial Statements for the Six-Months ended 31 October 2014 is attached to this Philippine Prospectus as Annexes "A", "B", and "C", respectively, beginning on Page F-1.	78

BUSINESS OF THE GROUP

Group Overview

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

The DMFI Consumer Food Business

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

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

Branded Business

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

Non-Branded Business

Non-branded products accounted for 32% of revenue for the year ended 31 December 2013 and 30% of revenue for the year ended 31 December 2012, down from 35% of revenue for the year ended 31 December 2011. This segment includes revenue of private label and non-branded processed fruits, beverages, other processed products and non-branded fresh fruit. The non-branded business can be further classified as follows:

1. Non-supply contract Asia Pacific – Includes revenue of private label and non-branded processed fruits, beverages, other processed products, fresh fruit and cattle in the Asia Pacific region and revenue of private label processed fruits and beverage to a non-affiliated Del Monte company at market prices in the Asia Pacific region.
2. Non-supply contract Europe and North America – Includes revenue of private label and non-branded processed fruits, beverages and other processed products in Europe and North America and revenue of private label processed fruits, beverages and other processed products to non-affiliated Del Monte companies at market prices in Europe and North America.
3. Supply contract – Includes revenue of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under long term supply contracts.

The DMFI Consumer Food Business

Overview

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

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

History

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

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

Sales and Marketing

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

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

Sales and Operations

The net sales of the DMFI Consumer Food Business for the fiscal year ended 28 April 2013 was U.S.\$1.83 billion and U.S.\$1.82 billion for the fiscal year ended 29 April 2012. North American net sales accounted for U.S.\$1.73 billion or 95% of total net sales and U.S.\$1.71 billion or 94% of total net sales for fiscal years ended 28 April 2013 and 29 April 2012, respectively. South American net sales accounted for U.S.\$99.8 million or 5% of total net sales, and U.S.\$109.4 million or 6% of total net sales for fiscal years ended 28 April 2013 and 29 April 2012, respectively.

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

Revenues from Non-U.S. Countries

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

Non-U.S. Operations

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

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

Products produced by Industrias Citricolas de Montemorelos, S.A. de C.V. ("ICMOSA") in Mexico are sold primarily in the United States. The DMFI Consumer Food Business operates 2 fruit processing plants in Mexico, and buys fruits from about 325 growers in Mexico and the United States to supply these plants.

Geographic Location of Fixed Assets

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

Customers

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

Walmart, which includes Walmart's stores and supercentres along with Sam's Club, is DMFI Consumer Food Business' (and the Group's) largest customer.

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

The sales to the largest customer of the DMFI Consumer Food Business, Walmart, as a percentage of DMFI's gross sales for the fiscal years ended 29 April 2012 and 28 April 2013 are as follows:

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

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

Competition

DMFI is one of the largest marketers of processed fruit, vegetables and tomatoes in the United States, with market shares of 26.6%, 23.9% and 11.3% respectively in the fiscal year ended 28 April 2013. The DMFI Consumer Food Business has the leading market share for branded products in both processed fruit and vegetable. The DMFI Consumer Food Business' processed fruit, vegetable and tomato products are in well-developed categories, characterised by high household penetration. The DMFI Consumer Food Business' fruit category includes packaged produce products. Due to good recognition and awareness of the DMFI Consumer Food Business' brands and its value-added products, the DMFI Consumer Food Business has been able to price its processed fruit, vegetable and tomato products at a premium compared to private label products.

College Inn broth products were the second largest branded broth products in the U.S. and accounted for 9.5% market share of the total broth category in fiscal year ended 28 April 2013.

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

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

Branded Business

	For the twelve months ended 31 December		
	2013	2012	% Change
	<i>in U.S.\$'000</i>		
Revenue.....	336,434	320,868	4.9
Gross Profit.....	101,281	96,859	4.6
Gross Margin (%).....	30.1	30.2	(0.1ppt)
Operating Profit.....	31,828	44,254	(28.1)
Operating Margin (%).....	9.5	13.8	4.3ppts

Philippines

The Group sells Del Monte branded processed products in the Philippines, comprising of processed fruits (pineapple and tropical mixed fruit in cans and pouches), juices (packed in cans, doy packs and PET), and a wide range of culinary products (sauces, ketchup, condiments and pasta). For the year ended 31 December 2013, culinary and beverage account for approximately 38% and 38% of total Philippines sales, respectively, while the processed fruits segment account for 24%.

For retail for the year ended 31 December 2013, the Company sells through both general trade (69% of total) and modern trade (31% of total). DMPI utilises 14 non-exclusive distributors nationwide to cover approximately 150,223 general trade accounts such as wholesalers, public markets and retail stores. The Company also sells directly to modern trade accounts such as supermarkets, and to institutional accounts which include hotels, fast food chains, schools, catering businesses, restaurants and many others.

For the year ended 31 December 2013, the Philippine market contributed approximately 58% of the Group's total revenues. For the six months ended 31 October 2014, the Philippine market contributed 15% of the Group's total revenues. Del Monte has a long heritage in the Philippines of 88 years and is a household name with a strong customer base and extensive trade shelf presence. The Group is a market leader in the branded market segments where it competes in the Philippines.

As of 31 December 2013, Del Monte commands high market share of 92% in the canned juice segment, approximately 81% and 80% in the canned pineapple and tomato sauce categories, respectively, and 56% in the spaghetti sauce segment. In the ready-to-drink PET juice market, Del Monte has a share of approximately 28%.

The Group is the market leader in processed pineapple in the Philippines where Dole is a distant second brand in the segment. From its traditional can format, the Company introduced pineapple and tropical mixed fruit in small convenient pouches for on-the-go snacking, a new and growing market that

encourages healthy living. Fruits in pouches offer an alternative to chips and other snacks. It also provides a lower cash outlay pack option for Del Monte, meant to encourage trial and help improve household penetration.

Del Monte is almost uncontested in the Philippines in the 100% pineapple juice segment with approximately 79% market share as of 31 October 2014. The Group's canned juices experienced significant growth in recent years. In 2010, the Group started its functional platform for daily health maintenance - initially with the 100% pineapple juice fibre-enriched variant and then subsequently with the pineapple juice heart smart variant (for reducing cholesterol). This changed the way consumers looked at 100% pineapple juice from the "generic" immunity building juice with vitamins A,C and E to one that they can take on a regular basis for daily health maintenance. Marketing support for heart smart also helped improve the sales of other 100% pineapple juice variants.

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

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

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

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

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

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

S&W – International



S&W Processed

S&W processed products include a range of canned fruits, vegetable, tomatoes, beans and juices, including its newest product, prune juices in PET. These are sold in a number of countries in Asia and Middle East. China and South Korea are the two biggest markets accounting for almost 40% of S&W processed product sales in 2013. The Group sells through carefully selected distributors of S&W processed products in each of these markets:

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

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

1. North Asia – Sales in this cluster accounted for 61% of S&W processed sales in 2013. Key competitors in canned pineapple and juices are *Dole* and *Del Monte* plus low-priced products from Thailand, notably in China. The food service channel in China and Korea has shown good performance, and the Group plans to extend distribution in China's retail market with new value added products. The Group intends to capitalize on the large demand for canned pineapple market in Japan when the import quota is accessible. In general, the Group intends to grow in canned tropical fruits and enter the beverage market with canned ready to drink juices either imported from Philippines or outsourced locally.
2. South East Asia – Sales in this cluster accounted for 29% of S&W processed products sales in 2013. Key competitors are *Del Monte Asia* and *Hosen* for canned pineapple, *Hunts* for tomatoes and *Pokka* for beverages. The Group has a stable presence in Singapore, Malaysia and Indonesia. The Group plans to grow in canned ready to drink juices and new culinary products in Singapore, Malaysia, and Indonesia, as well as increase distribution in the Philippines by piggybacking on DMPI's sales team.
3. Middle East – Sales in this new market began in 2013 and accounted for 10% of S&W processed products sales in 2013 although this percentage is expected to significantly increase. Key competitors are *Dole* for canned pineapple and *Rani*, *Del Monte*, and various local brands for juices. The Group's portfolio will be skewed towards canned pineapples and beverages. There is opportunity to capture part of the huge juice market with locally outsourced products in order to be more competitive in the low priced market.

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

S&W Fresh

The Group's S&W fresh pineapples are sold in Asia, mainly South Korea, China, Japan, Singapore, and the Middle East. South Korea and China are the two biggest markets accounting for almost 60% of S&W fresh pineapple sales in 2013. The Group sells through these important distributors in each of these markets:

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

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

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

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

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

Indian Subcontinent

The Group has exclusive license to the *Del Monte* trademark for processed food and beverage products in the Indian subcontinent, which includes Pakistan, Bangladesh, India (through a joint venture with the Bharti Group), Sri Lanka, Maldives, Nepal and Bhutan.

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

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

Market	Distributor for <i>Del Monte</i> Branded Processed Products
Pakistan	Anjum Asif Pvt. Ltd.
Maldives	Raajje Supply Pvt. Ltd. Neomed Maldives
Nepal	Foodline Pvt. Ltd.
Bangladesh	Meridian Marketing

Market**Distributor for *Del Monte* Branded Processed Products**

Sri Lanka

Edinburgh Products Pvt. Ltd.

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

The five markets listed above, except for Bangladesh and Sri Lanka, contributed over U.S.\$1.2 million in sales to the Group's revenue for the six months ended 31 October 2014. In Pakistan, there are opportunities in the food service channel, in particular the bakeries, for the Group's canned fruit products. Higher sales are expected for the Group's newly introduced olives and culinary products from *Del Monte* Philippines. In Maldives, the Group expects increased sales of juices in hotels and resorts. In the new market of Nepal, inroads are being made in the ketchup category, and new products like juices and canned fruits are being introduced. In Bangladesh and Sri Lanka, prospective capable distributors are being explored to maximize market preference.

Myanmar

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

India

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

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

The main focus for this joint venture is to develop the *Del Monte* branded processed business in India. This launched the *Del Monte* processed food and beverage products in 2009. The joint venture's products include processed fruits, juices, ketchup, sauces, mustard, mayonnaise, pasta, olives and olive oil. The sauces and condiments segment account for almost half of total *Del Monte* sales in India. The next biggest category is the Italian range – pasta, olives and olive oil – with a 20% revenue share.

As of 31 October 2014, in the general trade category, which consists of independent retail and wholesale shops, the joint venture covered 52,000 thousand outlets in 168 towns and cities. The focus in general trade category is on consolidation and increasing throughput. In the modern trade category, which consists of retail chains, the joint venture covers 1,800 outlets in about 60 cities. The joint venture's product share in the existing accounts (e.g. Metro cash and carry, Bharti Walmart, Reliance, etc.) is expected to increase by product portfolio expansion, as well as customization. In the food service industry, the joint venture's products are in 4,500 hotels, bakeries, quick service restaurants, and caterers in 110 cities.

Non-Branded Business

In U.S.\$'000	Non Supply Contract						Supply Contract			Total		
	Asia Pacific			Europe and North America			Non Branded Business					
	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg
Revenue	25,076	21,747	15.3	71,038	56,073	26.7	59,629	61,023	(2.3)	155,743	138,843	12.2
Gross Profit	6,265	5,128	22.2	1,631	6,509	(74.9)	6,433	4,303	49.5	14,329	15,940	(10.1)

Gross Margin (%)	25.0	23.6	1.4	2.3	11.6	(9.3)	10.8	7.1	(3.7)	9.2	11.5	(2.3s)
Op Profit – recurring	3,318	3,223	2.9	(2,275)	2,287	nm	3,067	(96)	nm	4,110	5,414	(24.1)
Op Margin (%)	13.2	14.8	1.6	(3.2)	4.1	nm	5.1	nm	nm	2.6	3.9	(1.3)
Op Profit – non recurring	1,955	3,223	39.3	(6,134)	2,287	nm	(173)	(96)	(80.2)	(4,352)	5,414	nm
Op Margin (%)	7.8	14.8	(7.0)	nm	4.1	nm	nm	nm	nm	(2.8)	3.9	nm

Note:

(1) Adjusted operating profit accounts for non-recurring expenses.

Non Supply Contract Europe and North America

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

The Group sells private label processed fruits in Europe in various formats: pineapple and tropical mixed fruit in cans, jars and plastic cups, and ready to drink juices in cans. The Group also sells a wide range of industrial products to food and beverage producers: industrial PJC, water white fruit syrup and pineapple crushed bits and cubes. Currently, as the most commodity-oriented product, industrial PJC suffers from price volatility in the global markets as a result of soft consumption in Europe and oversupply in the largest exporting country, Thailand. Given the Group's experience in 2012 where PJC prices collapsed from a high of close to U.S.\$2,000.0 per ton in 2011 to a low of below U.S.\$1,000.0 in 2012, the Group's strategy is to reduce the contribution of volatile non-branded PJC by producing more of the branded ready to drink juices for the consumer market, mainly in Asia. Industrial PJC accounted for 31% of the Group's Europe sales in 2013.

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

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

- Pineapple and tropical fruit in cans and plastic cups to various customers including non-affiliated Del Monte Foods at market prices; and
- Industrial PJC, water white fruit syrup, pineapple crushed and pineapple bits, cubes, and puree primarily through Del Monte Foods at market prices.

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

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

Non-Supply Contract Asia Pacific

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

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

Supply Contracts

The Group has three long-term legacy supply agreements:

- supply of processed pineapple and tropical mixed fruit products and PJC to DMC for the US market;
- supply of processed pineapple and tropical mixed fruit products and PJC to Del Monte Asia for the Asian markets outside the Philippines, Indian subcontinent and Myanmar; and
- supply of fresh pineapple to Fresh Del Monte Produce Inc. for its Asian markets.

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

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

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

Suppliers

DMFI Consumer Food Business

Consumer Products

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

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

Cans and Ends

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

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

Branded and Non-Branded Business

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

Research and Development

DMFI Consumer Food Business

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

Branded and Non-Branded Business

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

Intellectual Property

DMFI Consumer Food Business

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

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

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

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

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

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

Branded and Non-Branded Business

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

Employees

DMFI Consumer Food Business

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

The number of employees in each production plant, distribution centre and seed facility (representing the autumn season of 2014) is as follows:

Production Facilities

United States

Location	Salaried	Hourly full-time	Seasonal	Total
California	147	829	2,931	3,907
Washington	39	73	843	955
Wisconsin	69	168	816	1,053
Minnesota	20	50	255	325
Texas	27	85	376	488
Illinois	82	196	393	674
Indiana	27	100	-	127
Idaho	5	4	10	19
Corporate Office and Sales Locations	380	-	-	380

Foreign

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

Currently, the DMFI Consumer Food Business has 8 CBAs, covering 10 locations. Approximately 4,800 U.S. employees and 2,466 international employees are covered by a CBA. In fiscal year 2016, three

agreements are due to expire in Icmosa, Puebla, Mexico, Hanford, California, and Modesto/Lathrop, California.

Distribution Centres

United States

Location	Salaried	Hourly full-time	Total
California	21	105	126
Illinois	2628	108	136
Texas	6	7	13

As of 31 October 2014, the DMFI Consumer Food Business has 7 CBAs with 8 local unions, covering approximately less than 75% of its hourly full-time and seasonal employees. Of these employees, approximately 38% are covered under CBAs scheduled to expire in fiscal year 2016. These agreements are subject to negotiation and renewal.

Branded and Non-Branded Business

As of 31 October 2014, DMPI employed 3,663 employees in the Philippines, DMPL Management Services Pte. Ltd. employed 20 employees in Singapore, and the Group’s joint venture company in India, FieldFresh, employed 295 employees. Aside from its direct employees, DMPI provides employment to 7,544 seasonal workers.

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

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

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

DMPI expects to renegotiate mutually acceptable CBAs.

Material Agreements

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

Joint Venture in India

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

Various Del Monte Trademark License and Related Agreements

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

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

Material Agreements relating to the Acquisition

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

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

On 14 January 2014, the Company obtained from BDO Unibank, Inc. (“BDO”) a bridging facility amounting to U.S.\$350.0 million secured by shares of stock in certain subsidiaries of the Company. On 29 January 2015, BDO approved the extension of the loan into a medium term facility.

On 14 January 2014, the Company obtained from the Bank of Philippine Islands a bridging facility amounting to U.S.\$165.0 million.

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

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

In addition, on 18 February 2014, DMFI entered into an ABL Credit Agreement up to U.S.\$350.0 million (later amended to U.S.\$400.0 million) for working capital needs and general corporate purposes of DMFI.

On 18 February 2014, DMFI obtained a senior secured variable rate first lien term loan amounting to U.S.\$710.0 million from various institutional lenders in the U.S., and a senior secured second lien variable rate term loan amounting to U.S.\$260.0 million from institutional lenders in the U.S.

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

Also, the Group obtained U.S.\$100.0 million from various existing credit facilities to finance the balance of the Acquisition purchase price.

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

Date	Type of Contract	Parties Involved	Creditor/s	Particulars of the Contract
14 January 2014	Facility Agreement	Del Monte Pacific Limited (“DMPL”), BDO Capital and Investment Corporation, BDO Unibank, Inc., and BDO Unibank, Inc. – Trust and Investments Group	BDO Unibank, Inc. (“BDO”)	A US\$350.0 million bridging loan facility from BDO Unibank, Inc. The facility has a tenor of up to 12 months and bears interest at the rate of 3.5% per annum plus LIBOR for a period comparable to the Interest Period (3 months or any other period agreed between DMPL and BDO as Agent) and which in no case shall be below zero. On 29 January 2015, BDO approved to extend the bridge loan into a medium term

				facility.
14 January 2014	Facility Agreement	DMPL, NutriAsia Pacific Ltd. ("NAPL"), BPI Capital Corporation ("BPI Capital"), and Bank of the Philippine Islands ("BPI")	BPI	<p>A US\$165.0 million bridging loan facility from BPI. The facility has a tenor of up to 360 days and bears interest at a rate equal to the six month LIBOR plus margin of 3.5% per annum, subject to a floor of 4%.</p> <p>On 6 February 2015, the Company was given an extension of 180 days from the original maturity date of 7 February 2015.</p>
12 February 2014	Foreign Currency Denominated Promissory Note	DMPL and Metropolitan Bank & Trust Company ("Metrobank")	Metrobank	<p>A U.S.\$15.6 million loan from Metrobank. The loan facility bears an interest rate of 1.50% per annum over 180 days and is to be repriced every month.</p> <p>On 8 August 2014, the Company was given an extension of 182 days from the original maturity period of 11 August 2014.</p> <p>On 4 February 2015, the loan was extended for 91 days, and will mature on 11 May 2015. The loan facility bears an interest rate of 3.0% per annum.</p>
18 February 2014	ABL Credit Agreement (and subsequent agreements)	Del Monte Foods, Inc. ("DMFI"), Del Monte Foods Holdings Limited ("DMFHL"), certain named guarantors, lenders and Citibank, N.A.	Citibank, N.A., Morgan Stanley Bank, N.A., BMO Harris Bank N.A., Union Bank, N.A., Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Siemens Financial Services, Inc., Wells Fargo Bank, National Association, Compass Bank, City National Bank, N.A., U.S. Bank National Association, and	Loans on a revolving basis, in the aggregate principal amount not to exceed US\$400.0 million from the named lenders

			General Electric Capital Corporation	
18 February 2014	First Lien Term Loan Credit Agreement	DMFI, DMFHL, certain subsidiaries as guarantors and Citibank, N.A.	Citigroup Global Markets, Inc. ("Citigroup") and other lenders	Extension of credit by Citigroup in the form of loans in an aggregate principal amount not to exceed US\$710.0 million
18 February 2014	Second Lien Term Loan Credit Agreement	DMFI, DMFHL and Citibank, N.A.	Citigroup Global Markets, Inc. and other lenders	Extension of credit by Citigroup and other lenders in the form of loans in an aggregate principal amount not to exceed US\$260.0 million

Transition Service Agreement

On 18 February 2014, DMFI and DMC executed a Transition Services Agreement wherein DMC would provide certain transition services to DMFI for the continued and uninterrupted operation of the DMFI Consumer Food Business for the 12 months following closing of the Acquisition. The transition services cover certain categories of services, including, but not limited to, the following:

- Freight payment
- Customer service/Customer financial services
- Information technology services/Access
- Administration of accounting/finance function
- Treasury
- Accounts payable

The costs of the transition services are comparable to DMC's corporate allocation of expenses to the DMFI Consumer Food Business.

Joint Venture Agreement

On 28 November 2014, DMPL entered into a Joint Venture Agreement with Nice Fruit SL and Ferville Limited wherein parties agreed to establish a joint venture company that will: (1) hold all of the shares of stock in a Philippine company that will own/control and operate a modern de-hydro freezing facility in Del Monte's pineapple plantation in Mindanao, Philippines; and (2) engage in the production and sale of frozen fruit products.

Irrevocable Undertakings

Pursuant to the Offer, NPL and Bluebell Group Holdings Limited ("Bluebell") each executed on 26 January 2015 an irrevocable undertaking (respectively, the "**NPL Undertaking**" and "**Bluebell Undertaking**", and collectively, the "**Irrevocable Undertakings**") wherein:

- a) NPL shall subscribe for 285, 727,964 Rights Shares and renounce 142,844,452 entitled Rights Shares to Bluebell; and
- b) Bluebell shall subscribe for the 142,844,452 renounced Rights Shares.

Legal Proceedings

As of the date of this Prospectus, the Group is involved in various civil and criminal lawsuits and legal actions arising in the ordinary course of business. However, the Group does not consider any of these as material as they will not materially affect the daily operations of its business, and the Group's exposure from any of these lawsuits and legal actions is not expected to exceed 10% of the current assets of the Group or have any material effect on the financial position of the Group.

Litigation involving the DMFI Consumer Food Business

1. California Proposition 65 Claims

Name of the Parties: Environmental Law Foundation on Behalf of the General Public (PLAINTIFF); Beech-Nut Nutrition Corp.; Clement Pappas & Co., Inc.; Cliffstar, LLC; Del Monte Foods; Dole Packaged Foods, LLC; Gerber Products Company; The Hain-Celestial Group, Inc.; Independent Foods LLC; Pacific Coast Producers, Inc.; Smucker Natural Foods, Inc.; Kedom Foods Products Int'l; Langer Juice Company, Inc.; Seneca Foods Corp.; Tree Top, Inc.; Truitt Bros., Inc.; and Welch's Foods Inc., a Cooperative (DEFENDANTS)

Case No.: A139821

Court: California Court of Appeal, First Appellate District, Division One

Nature of Case: Material litigation involving the DMFI Consumer Food Business re Proposition 65

On 28 September 2011, Plaintiff (Environmental Law Foundation) filed a complaint alleging violations of Proposition 65 against DMFI and other defendants in Alameda County Superior Court. Specifically, the complaint alleges that DMFI and other defendants violated Proposition 65 by distributing certain pear, peach and fruit cocktail products without providing warnings required by Proposition 65. Plaintiff seeks injunctive relief, damages in an unspecified amount and attorneys' fees.

The trial court found that the Defendants proved their case under the Proposition 65 safe harbour defense and, therefore, do not have to provide Proposition 65 warning labels on the applicable food products. Plaintiff filed a Notice of Appeal on 24 September 2013. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

2. Kosta Misbranding Class Action

Name of the Parties: Michael Kosta, Steve Bates, Sarah Langille, and Trevor Fewins (PLAINTIFFS) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: CV 12-01722 YGR

Court: United State District Court, Northern District of California, Oakland Division

Nature of Case: Consumer class action alleging false and misleading advertising

On 05 April 2012, Plaintiff (Michael Kosta) filed a complaint against DMFI in the U.S. District Court for the Northern District of California, alleging false and misleading advertising under California's consumer protection laws. Plaintiff alleges that DMFI made a variety of false and misleading advertising claims including, but not limited to, its lycopene and antioxidant claims for tomato products and claims that DMFI misled consumers with respect to its refrigerated fruit products. The complaint seeks certification as a class action. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

3. Wage and Hours Class Action

Montgomery v. DMFI

Name of the Parties: Robert Montgomery (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: RG13676309

Court: California Superior Court, Alameda

Nature of Case: Class Action alleging failure to provide meal and rest periods and pay wages.

On 19 April 2013, Plaintiff (Robert Montgomery) filed a complaint on behalf of himself and all other similarly situated employees in California in the Superior Court of California, Alameda County, alleging, *inter alia*, failure to provide meal and rest periods and pay wages properly in violation of various California wage & hour statutes. The Court granted the parties' Application to Transfer the matter to Kings County Superior Court on 14 June 2013.

Gamez v. DMFI

Name of the Parties: Patricia Gamez (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: CGC 14-537122

Court: California Superior Court, San Francisco

Nature of Case: Class Action alleging failure to provide meal and rest periods and pay wages.

On 31 January 2014, Plaintiff (Patricia Gomez) filed a complaint on behalf of herself and all other similarly situated former and current employees in the Superior Court of California, San Francisco County, alleging, *inter alia*, failure to provide meal and rest periods and pay wages properly in violation of various California wage & hour statutes, and the California Business and Professions Code.

The parties have reached a tentative settlement of the *Montgomery* and *Gamez* cases, which is subject to Court approval. DMFI has accrued an estimated amount to resolve this matter.

4. Litigation between Fresh Del Monte and DMFI

Fresh Del Monte v. DMFI

Name of the Parties: Fresh Del Monte Produce, Inc. (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Case No.: 13 CIV 8997

Court: United States District Court, Southern District of New York

Nature of Case: Alleged breach of contract

On 19 December 2013, Fresh Del Monte ("FDM") filed a complaint against DMFI in The U.S. District Court for the Southern District of New York for breach of a 1989 License Agreement ("License"). FDM asserts that DMFI committed a breach by denying FDM'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 FDM committed a breach and trademark infringement by marking under the *Del Monte* trademark processed avocado and guacamole products that are misleadingly labeled as fresh. Both parties seek declaratory, monetary, and injunctive relief from the other. Discovery is proceeding in the cases, and no trial date has been set. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

Fresh Del Monte Injunction

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

5. *Del Monte International v. DMFI*

Name of the Parties: Del Monte International (PLAINTIFF) v. Del Monte Foods, Inc. (DEFENDANT)

Court: United States District Court, Central District of California

Nature of Case: Rights over the <.delmonte> generic top-level domain ("gTLD")

On 13 August 2013, Del Monte International ("DMI") sued DMFI in U.S. District Court for the Central District of California, Western Division based on the 29 July 2013 ruling by the World Intellectual Property Organization ("WIPO") granting DMFI's objection to DMI's attempt to register the <.delmonte> gTLD. In its 29 July decision, WIPO granted DMFI's objection. In its declaratory relief action, DMI asked the court to: (i) declare that DMI has bona fide rights in the *Del Monte* trademark; (ii) declare that it is not in violation of the Anti-Cybersquatting Consumer Protection Act by seeking to register the <.delmonte> gTLD; (iii) declare that the registration of the gTLD <.delmonte> will not create an impermissible likelihood of confusion; and (iv) issue an order compelling DMFI to withdraw its Legal Rights Objection to DMI's application to register the <.delmonte> gTLD.

DMFI filed a Motion to Dismiss on 15 October 2013. The Court granted DMFI's Motion to Dismiss on 5 February 2014. DMI filed a Motion to Reconsider the Court's order to dismiss the case on 4 March 2014. DMFI filed an Opposition to DMI's motion on 16 April 2014. The Court denied DMI's Motion to Reconsider on 2 June 2014. On 4 June 2014, DMI filed a Notice of Appeal in the Ninth

Circuit. DMI must file its opening appeal brief by 17 November 2014. DMFI's answer must be filed by 17 December 2014. DMFI cannot at this time reasonably estimate a range of exposure, if any, of the potential liability.

6. Dispute with Big Heart Pet Brands

On 18 February 2014, DMFI consummated the acquisition of the consumer products business of Big Heart Pet Brands (BHPB). The purchase price to be paid by DMFI at closing was adjusted upward in the amount of \$110,980,572 (the "Closing Adjustment Amount") based on the difference between the target working capital agreed by the parties in the Purchase Agreement and BHPB's supposed good faith estimate of working capital on the day immediately preceding the closing date. Based on BHPB's calculation of closing working capital, BHPB seeks an additional upward adjustment to the purchase price in the amount of \$16,341,799, together with interest accrued from the closing date through the date of payment.

On 18 June 2014, DMFI served its Notice of Disagreement asserting that BHPB's statement setting forth its calculation of closing working capital is in breach of several provisions of the Purchase Agreement and that BHPB is not entitled to any adjustment of the purchase price on account of working capital, including the \$16,341,799 it now seeks, and the Closing Adjustment Amount must be returned.

DMFI has now asked that the dispute be submitted to an independent certified public accounting firm mutually acceptable to BHPB and DMFI for resolution pursuant to the Purchase Agreement.

The Company will provide updates via PSE EDGE announcement should the claim in any of the foregoing cases become material.

RISKS OF INVESTING

The Risk Factors associated with an investment in the Ordinary Shares include:

1. risks relating to the Ordinary Shares and the Rights Shares;
2. risks relating to certain statistical information in this Prospectus.

Please refer to the section entitled "*Risk Factors*" beginning page W-36 of this Prospectus, and page 39 of OIS, which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with an investment in the Ordinary Shares.

THE PHILIPPINE RIGHTS OFFER

The Company is offering for subscription 641,935,335 Rights Shares by way of a stock rights offering to Eligible Philippine Shareholders on a pre-emptive rights basis at the proportion of one (1) Rights Share for every 2.0284 existing Ordinary Shares held as of the Record Date at the Offer Price of ₱10.60 per Rights Share. Fractions of the Rights Shares will not be allotted to Eligible Philippine Shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company.

The Rights Shares are being offered at a price of Php10.60 per share. The Offer Price was subject to a discount of 20.6% to a reference price (the "**Reference Price**").

The Reference Price is the theoretical ex-rights price calculated on Pricing Date having regard to the gross proceeds to be raised and the volume-weighted average price of an ordinary share of DMPL for trades on the PSE and the SGX-ST for a period of 5 market days prior to and including the Pricing Date.

The Philippine Rights Offer shall be simultaneously conducted with the Singapore Rights Offer.

The Philippine Rights Offer will be made to shareholders of the Company whose shares are registered in the Company's Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar.

Below are the key dates of the Offer:

Pricing Date	:	January 29, 2015
Philippine Ex-Date	:	February 4, 2015
Singapore Ex-Date	:	February 5, 2015
Record Date	:	February 9, 2015
Offer Period	:	February 12 to March 2, 2015
Listing and Settlement Date	:	March 11, 2015

The dates listed above may be changed at the discretion of the Company and Lead Managers and Underwriters, subject to the approval of the PSE. The Lead Managers and Underwriters shall purchase, or procure subscribers to purchase, the unsubscribed portion of the Offer, after the second round, in order to ensure that the Rights Shares covered by the Offer will be fully subscribed.

SUMMARY OF THE PHILIPPINE RIGHTS OFFER	
Issuer	Del Monte Pacific Limited (“ DMPL ”), a corporation organized under the laws of the British Virgin Islands.
Lead Managers and Underwriters	For the Philippine Rights Offer: BPI Capital Corporation (“ BPI Capital ”) For the Singapore Rights Offer: DBS Bank Ltd. (“ DBS ”)
Rights Shares	Up to 641,935,335 Ordinary Shares of DMPL with a par value of US\$0.01 per Ordinary Share (the “ Rights Shares ”). The Rights Shares shall rank equally in all respects with the existing Ordinary Shares, including the right to receive all dividends or distributions made, paid or declared after a valid subscription agreement is perfected between DMPL and a buyer as evidenced by the written acceptance by DMPL of the relevant application to subscribe (the “ Application ”) of the buyer and other conditions, including listing of the Rights Shares on the Philippine Stock Exchange (the “ PSE ”) or the Singapore Exchange Securities Trading Limited (the “ SGX-ST ”), as the case may be.
The Offer	<p>DMPL is offering new Ordinary Shares for subscription to Eligible Philippine Shareholders (as defined below) on a pre-emptive rights basis (the “Offer”).</p> <p>The Philippine Rights Offer will be simultaneously conducted with the Singapore Rights Offer.</p> <p>The Singapore Rights Offer will be made to shareholders of DMPL whose shares are listed on the SGX-ST and who are eligible to participate in the Singapore Rights Offer as described in the Singapore Offer Information Statement (the “Singapore OIS”) (such shareholders are referred to hereafter as the “Eligible Singapore Shareholders”).</p> <p>The Philippine Rights Offer will be made to shareholders of DMPL whose shares are registered, as of the Record Date, in DMPL’s Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar, BDO Unibank, Inc. – Trust and Investments Group (such shareholders are referred to hereafter as the “Eligible Philippine Shareholders”).</p>
Reallocation of Rights Shares between the Philippine Rights Offer and the Singapore Rights Offer	<p>The number of Rights Shares that remain unsubscribed in the Offer, after the second round, and allocated to and offered under the Philippine Rights Offer and the Singapore Rights Offer is subject to adjustment.</p> <p>In the event that, by Closing Date, there is an under-application in the Singapore Rights Offer and a corresponding over-application in the Philippine Rights Offer, the Singapore Rights Offer Shares may be, at the option of DBS, reallocated to the Philippine Rights Offer. If there is an under-application in the Philippine Rights Offer and a corresponding over-application in the Singapore Rights Offer, the Philippine Rights Shares may be, at the option of BPI Capital, reallocated to the Singapore Rights Offer.</p>

	<p>For the avoidance of doubt, in the event that there is (i) an under-subscription of the Singapore Rights Offer and an under-subscription of the Philippine Rights Offer, or (ii) an over-subscription of the Singapore Rights Offer and an over-subscription of the Philippine Rights Offer, there will be no re-allocation of any Rights Shares.</p> <p>Notwithstanding the forgoing and for clarity, the underwriting commitment of each of the Lead Manager and Underwriter for the Singapore Rights Offer and the Lead Manager and Underwriter for the Philippine Rights Offer shall not exceed the maximum number of underwritten Rights Shares that each of the Lead Manager and Underwriter for the Singapore Rights Offer and the Lead Manager and Underwriter for the Philippine Rights Offer has agreed to procure subscribers for, or subscribe for, under the Singapore Management and Underwriting Agreement and the Philippine Management and Underwriting Agreement, respectively.</p> <p>The Lead Managers and Underwriters may offer the Rights Shares that remain unsubscribed in the Offer, in both the Philippine Rights Offer and the Singapore Rights Offer, to Qualified Buyers under Sec. 10.1(I) of the SRC, and to eligible shareholders as referred to in the Singapore OIS.</p>
Offer Price	<p>The Rights Shares are being offered at a price of Php10.60 per share. The Offer Price was subject to a discount of 20.6% to a reference price (the “Reference Price”).</p> <p>The Reference Price is the theoretical ex-rights price calculated on Pricing Date having regard to the gross proceeds to be raised and the volume-weighted average price of an ordinary share of DMPL for trades on the PSE and the SGX-ST for a period of 5 market days prior to and including the Pricing Date.</p>
Offer Period	<p>The Offer Period shall commence on February 12, 2015 at 9:00 a.m. and end on March 2, 2015 at 12:00 p.m. DMPL and the Lead Managers and Underwriters reserve the right to extend or terminate the Offer Period with the approval of the PSE.</p>
Minimum Subscription for the Philippine Rights Offer	<p>Each Application must be for a minimum of one (1) Rights Share.</p>
Eligible Shareholders	<p>The Rights Shares are being offered to Eligible Singapore Shareholders and Eligible Philippine Shareholders (the “Eligible Shareholders”).</p> <p>Subject to nationality requirements under relevant Philippine laws, the Ordinary Shares of DMPL may be held by any person or entity, regardless of nationality. DMPL has the right to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if the same will cause DMPL to be in breach of these nationality restrictions.</p>
Rights Entitlement	<p>Each Eligible Shareholder is entitled to subscribe to one (1) Rights Share for every 2.0284 Ordinary Shares held as of the Record Date (the “Entitlement Shares”).</p> <p>Fractions of the Rights Shares will not be allotted to Eligible</p>

	<p>Shareholders but fractional entitlements will be rounded down to the nearest whole number of the Rights Shares. Such fractions will be aggregated and sold for the benefit of DMPL.</p> <p>Subscription to the Rights Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Rights Shares.</p>
<p>Additional Subscription</p>	<p>If an Eligible Philippine Shareholder fully subscribes to his Entitlement Shares and, subject to the availability of unsubscribed Rights Shares arising from the failure of the other Eligible Philippine Shareholders to fully exercise their Rights Shares entitlement, he may simultaneously apply for an additional subscription of the unsubscribed Rights Shares (the "Additional Rights Shares").</p> <p>The Additional Rights Shares are payable in full upon submission of the Application. If the aggregate number of Additional Rights Shares available for subscription equals or exceeds the aggregate number of Additional Rights Shares so subscribed for, an applicant will be allocated the number of Additional Rights Shares indicated in his Application. If the aggregate number of Additional Rights Shares available for subscription is less than the aggregate number of Additional Rights Shares so subscribed for, the available Additional Rights Shares will be allocated to applicants who have applied to subscribe for such Additional Rights Shares. Subject to applicable law and regulations, such allocation will be made at the discretion of DMPL which may be based on each applicant's relative shareholding in DMPL as of the Record Date, provided that no applicant for Additional Rights Shares shall be allocated more Additional Rights Shares than the number for which such applicant has applied.</p> <p>There can be no guarantee made as to the number of Additional Rights Shares an applicant may be allocated. A subscription for Additional Rights Shares is irrevocable on the part of the applicant and may not be cancelled or modified by such applicant.</p>
<p>Procedure for Application under the Philippine Rights Offer</p>	<p>All Applications shall be evidenced by the Application, duly executed by an authorized signatory of the applicant, and the corresponding payment for the Rights Shares covered by the Application and all other required documents. The duly executed Application, payment and required documents should be submitted during the Offer Period to the Transfer Agent (BDO Unibank, Inc. – Trust and Investments Group, Securities Services and Corporate Agencies Department). Eligible Philippine Shareholders of certificated shares that are located outside the Philippines and the United States may submit an Application and all other required documents to the Transfer Agent by email or fax on or before the end of the Offer Period, with the original copies delivered via courier thereafter.</p>

	<p>If the applicant is an eligible individual shareholder, the applicant must submit:</p> <ul style="list-style-type: none"> • a properly completed Application; • Entitlement Report; • a duly executed signature card in the form attached to the Application, certified by the designated Philippine Depository & Trust Corp. (“PDTC”) Participant; • a copy of at least one (1) valid identification document as prescribed by the BSP in its Circular Nos. 608 (Series of 2008) and 792 (Series of 2013), and in its Memorandum No. M-2012-021; and • a certification letter (in the form attached to the Application) representing and warranting that (i) the applicant is not a resident of the United States and (ii) the applicant’s purchase of the Rights Shares will not violate the laws of its resident jurisdiction. <p>If the applicant is a corporation, partnership, or trust account, the applicant must submit:</p> <ul style="list-style-type: none"> • a properly completed Application; • Entitlement Report; • a duly executed signature card in the form attached to the Application; • certified true copy of the Articles of Incorporation and By-Laws or the equivalent charter documents, duly certified by its corporate secretary; • certified true copy of the Certificate of Registration issued by the relevant regulating authority in the jurisdiction where the Applicant is a resident, duly certified by its corporate secretary; • an original of the duly notarized sworn corporate secretary’s certificate setting forth the resolution of the applicant’s board of directors or equivalent body authorizing the subscription/purchase of the Rights Shares indicated in the Application, designating the signatories authorized to sign the Application and any and all documents in connection therewith, certifying the incumbency and the specimen signature of the authorized signatories and certifying to the percentage of the applicant’s capital or capital stock held by Philippine nationals; and • a certification letter (in the form attached to the Application) representing and warranting that (i) the applicant is not a resident of the United States and (ii) the applicant’s purchase of the Rights Shares will not violate the laws of its resident jurisdiction. <p>Applications must be received by the Transfer Agent not later than 12:00 p.m., Manila Time, on the last day of the Offer Period. Applications received thereafter or without the payment or required documents will be rejected. Applications shall be considered irrevocable upon submission to the Transfer Agent and shall be subject to the terms and conditions of the Offer, as stated in the Prospectus and in the Application. The actual subscription and/or purchase of the Rights Shares shall become effective only upon the actual listing of the Rights Shares on the PSE and the SGX-ST.</p>
<p>Payment Terms for the Philippine Rights Offer</p>	<p>The Rights Shares must be paid for in full to the designated “Del Monte Pacific Limited” settlement account upon</p>

	<p>submission of the Application. All Applications shall be paid in cleared funds through: (a) personal, corporate, manager's, or cashier's checks drawn against Bangko Sentral ng Pilipinas ("BSP") authorized agent bank in Metro Manila to the order of "Del Monte Pacific Limited"; or (b) via Real Time Gross Settlement System ("RTGS").</p> <p>The check must be dated as of the date of submission of the Application, made payable to "Del Monte Pacific Limited" and crossed "Payee's Account Only". Check payments for regional clearing will not be accepted. Checks should be submitted on or before February 25, 2015. Should the applicant elect to pay through RTGS, the Application should be accompanied by an instruction issued by the applicant to effect payment through RTGS in an amount equal to the Offer Price of the aggregate Rights Shares applied for (inclusive of additional subscription, if any), to be effected and paid in full (together with the relative fees which are for the account of the applicant) no later than 12:00p.m. of March 2, 2015.</p>
<p>Acceptance / Rejection of Application under the Philippine Rights Offer</p>	<p>DMPL has full discretion to accept or reject all or a portion of any Application under the terms and conditions of the Offer. The actual number of Rights Shares to which any applicant may be entitled is subject to the confirmation of DMPL. Applications where checks are dishonored upon first presentment and Applications which do not comply with the terms of the Offer shall be rejected. Moreover, payment received upon submission of an Application does not constitute approval or acceptance by DMPL of the Application.</p> <p>An Application, when accepted, shall constitute an agreement between the applicant and DMPL for the subscription to the Rights Shares at the time, in the manner and subject to terms and conditions set forth in the Application and those described in the Prospectus. Notwithstanding the acceptance of any Application by DMPL, the actual subscription and/or purchase by an applicant of the Rights Shares will become effective only upon listing of the Rights Shares on the PSE. If such condition is not fulfilled on or before the periods provided above, all application payments will be returned to the applicants without interest.</p>
<p>Refunds under the Philippine Rights Offer</p>	<p>In the event that the number of Rights Shares to be received by an applicant is less than the number covered by his Application, or if an Application is rejected by DMPL other than on the ground that the check submitted by the applicant as payment is dishonoured, then the Transfer Agent shall refund, without interest, via check payable to the relevant applicant, within five (5) banking days from the end of the Offer Period, the amount corresponding to the number of Rights Shares not issued to such applicant. Such refund check shall be made available for pickup at the offices of the Transfer Agent .Refund checks that remain unclaimed after thirty (30) days from the date such checks are made available for pickup shall be mailed at the applicant's cost and risk to the address indicated in the Application.</p>
<p>Documentary Stamp Tax</p>	<p>All documentary stamp taxes applicable to the original issuance of the Rights Shares shall be for the sole account of DMPL.</p>

Registration and Lodgement of Shares with the Philippine Depository & Trust Corp.	<p>The Rights Shares subject of the Philippine Rights Offer are required to be lodged with the PDTC. Applicants must provide the required information in the Application to effect the lodgement. Applicants who do not have accounts with Depository Participants (“DP”) must designate a DP whose depository account will be credited with the applicant’s subscription to the Rights Shares on the Listing Date. Applicants may request their shares in certificated form and receive stock certificates evidencing their investment in the Rights Shares through their respective brokers after full payment and lodgement of the Rights Shares and in accordance with existing procedure. The cost of the issuance of stock certificates shall be for the account of the applicant, except for expenses to be incurred by BDO Unibank, Inc. – Trust and Investments Group as the stock transfer agent, which shall be borne by DMPL provided, a request and submission of completed documents and requirements to the Transfer Agent is made within ninety (90) calendar days from the Listing Date.</p>
Registration of Foreign Investment	<p>The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance is to be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Rights Shares shall be the responsibility of the foreign investor.</p>
Listing and Trading	<p>DMPL’s application for the listing of the Rights Shares was approved by the PSE on January 20, 2015, subject to fulfillment of certain conditions. The Rights Shares are expected to be listed on the PSE on or about March 11, 2015. Trading is expected to commence on the same day as the relevant Rights Shares are listed on the PSE.</p>
Timetable	<p>The timetable of the Offer is scheduled as follows:</p> <p>Pricing Date : January 29, 2015 Philippine Ex-Date : February 4, 2015 Singapore Ex-Date: February 5, 2015 Record Date : February 9, 2015 Offer Period : February 12 to March 2, 2015 Listing Date : March 11, 2015</p> <p>The dates listed above are subject to other regulatory approvals as well as market and other conditions and may be changed at the discretion of DMPL and the Lead Managers and Underwriters, subject to the approval of the PSE.</p>
Lead Managers and Underwriters’ Firm Commitment to Purchase	<p>The Lead Managers and Underwriters agree to underwrite, on a firm basis, the Offer. The Lead Managers and Underwriters shall procure subscribers for or take up the remainder of the unsubscribed Rights Shares, to ensure that the Rights Shares covered by the Offer are fully subscribed. For more information, see the section titled "Plan of Distribution" of the Prospectus.</p>

RISK FACTORS

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

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

RISK FACTORS RELATING TO THE ORDINARY SHARES AND THE RIGHTS SHARES

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

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

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

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

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

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

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

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

There may also be obligations imposed on shareholders, such as notification requirements for the Company's substantial shareholders under Singapore laws, which will apply to the Company's

shareholders whether in the Philippines or elsewhere. For example, a substantial shareholder of a company is required to notify the company in writing of his interests in the voting shares in the company within two business days after becoming a substantial shareholder or any change in the percentage level of his shareholding after he is aware of such change. The notice shall be also required if the person has ceased to be a substantial shareholder before the expiration of the two business days.

With respect to the consequences of any non-compliance with the aforementioned notification requirements under Singapore laws, a substantial shareholder who fails to comply with the relevant provisions under Singapore laws may be subject to certain penalties. For example, a substantial shareholder who fails to notify a company in the form prescribed within two business days of the substantial shareholder becoming aware (i) that he has become a substantial shareholder, (ii) of a change in the percentage level of his interest, or (iii) that he has ceased to be a substantial shareholder, relating to his shareholding interests in the company shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000.00 or to imprisonment for a term not exceeding two years or both, and in the case of a continuing offence to a further fine not exceeding S\$25,000.00 for every day or part thereof during which the offence continues after conviction.

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

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

RISKS RELATING TO STATEMENTS MADE IN THIS PROSPECTUS

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

PLAN OF DISTRIBUTION

THE RIGHTS OFFER

The Rights Shares shall be offered on a pro-rata basis to existing holders of Ordinary Shares of the Company as of the Record Date of 9 February 2015. The Company, subject to the approval of the PSE and the SGX-ST, shall set the Record Date which shall not be less than 5 trading days from approval of the PSE Board of Directors. The Offer shall be in the proportion of one (1) Rights Share for every 2.0284 Ordinary Shares held as of the Record Date at an Offer Price of up to P10.60 per Rights Share.

The unexercised Rights Shares shall be offered to those shareholders who had previously exercised their rights and had signified their intention to subscribe to any unsubscribed Rights Shares (the “**Additional Rights Shares**”) via payment of the total Offer Price of the Rights Shares they wish to subscribe in excess of their entitlements. The Additional Rights Shares to which an applicant is entitled to subscribe shall be in the proportion to the number of Ordinary Shares held by such applicant as of the Record Date to the total number of Ordinary Shares held by all applicants to Additional Rights Shares as of the Record Date.

Existing shareholdings in certificated and scripless form will be treated as separate shareholdings for the purpose of calculating entitlements under the Offer. Fractions of Rights Shares will not be allotted to existing shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company.

The Lead Managers and Underwriters Offer have agreed to use reasonable efforts to assist the Company in soliciting interest from existing shareholders of the Company in the purchase of the Rights Shares. To the extent that any Rights Shares remain unsubscribed in the Offer, after the mandatory second round, such Rights Shares, subject to certain conditions, will be taken up by the Lead Manager and Underwriters and offered to domestic buyers who are Qualified Buyers as defined under the provisions of the SRC, and by the Lead Managers and Underwriters to investors outside the United States pursuant to Regulation S under the United States Securities Act, or failing which, shall purchase the unsubscribed shares.

The Lead Managers and Underwriters may enter into other sub-underwriting agreements with other underwriters and selling agents who may want to participate in the issuance. There is no agreement for any of the Lead Managers and Underwriters to put back to Company any unsold Rights Shares.

Irrevocable Undertakings

As of the date of this Prospectus, NutriAsia Pacific Ltd. (“**NPL**”) is the registered holder 349,995,026 Ordinary Shares registered in the Singapore Register of Members and the beneficial owner of 519,320,220 Ordinary Shares credited in a Securities Account with the CDP in Singapore, collectively, 869,315,246 Ordinary Shares, representing 66.76% of the total issued and outstanding Ordinary Shares of the Company.

To demonstrate its commitment to the Company, the Lead Managers and Underwriters, and NPL or Bluebell, as the case may be, NPL and Bluebell (the “**Undertaking Parties**”), pursuant to the Irrevocable Undertakings, irrevocably undertake to the Company, the Lead Managers and Underwriters, and NPL or Bluebell, as the case may be, that, *inter alia*:

- a) NPL will subscribe for 285,727,964 Rights Shares and will renounce 142,844,452 entitled Rights Shares to Bluebell; and
- b) Bluebell will subscribe for the 142,844,452 renounced Rights Shares.

The Irrevocable Undertakings are subject to and conditional upon, *inter alia*, the following:

- (a) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Offer) for the listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the approval having been granted by the PSE (and such approval not having been withdrawn or revoked on or prior to the completion of the Offer) for the listing of the Rights Shares on the PSE and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;

- (c) the SEC having confirmed in writing that the Offer is a transaction exempt from the registration requirements set out under Section 8.1 of the Securities Regulation Code, Republic Act No. 879; and
- (d) the lodgement by the Company of the Singapore OIS, together with all accompanying documents, to be issued by the Company in connection with the Singapore Rights Offer, with the Monetary Authority of Singapore.

The confirmation of financial resources has been provided by the Undertaking Parties, indicating that the Undertaking Parties have the necessary financial resources to fulfil their respective obligations pursuant to the Irrevocable Undertakings.

PHILIPPINE RIGHTS OFFER

The Lead Manager and Underwriter for the Philippine Rights Offer will offer the Rights Shares that remain unsubscribed in the Philippine Rights Offer, after the second round, by way of an offer to Qualified Buyers in the Philippines under Sec. 10.1(l) of the SRC. Prior to the closing of the Philippine Rights Offer, any allocation of Philippine Rights Shares not placed may, at the option of the Lead Manager and Underwriter for the Philippine Rights Offer, be reallocated to and offered under the Singapore Rights Offer as described below.

The Company and the Lead Manager and Underwriter for the Philippine Rights Offer have entered into: (a) an agreement for BPI Capital to manage the offering, distribution and sale of the Philippine Rights Shares to Eligible Philippine Shareholders (the “**BPI Agreement**”); and (b) an underwriting agreement for BPI Capital to underwrite, on a firm commitment basis, the Rights Shares that remain unsubscribed in the Philippine Rights Offer, after the first and second round of offer (the “**BPI Underwriting Agreement**”) (collectively, the “**Philippine Management and Underwriting Agreement**”), subject to certain conditions and may be subject to termination by the Lead Manager and Underwriter for the Philippine Rights Offer if certain circumstances occur on or before the Rights Shares are listed on the PSE and SGX-ST.

Likewise, the Philippine Management and Underwriting Agreement are conditional, *inter alia*, on the Rights Shares being listed on or before March 11, 2015, or such later date as the Lead Manager and Underwriter for the Philippine Rights Offer may agree. The termination of the Philippine Management and Underwriting Agreement at any stage of the Offer shall render the PSE’s approval as null and void and may lead to the PSE’s declaration of failure of the Offer.

The Company has agreed to indemnify the Lead Manager and Underwriter for the Philippine Rights Offer against certain liabilities, as provided in the Philippine Management and Underwriting Agreement.

All of the Philippine Rights Shares shall be lodged with the PDTC and shall be issued in scripless form. Investors may maintain the Philippine Rights Shares in scripless form or opt to have the stock certificates issued to them by requesting an upliftment of the relevant Philippine Rights Shares from the PDTC’s electronic system after the Philippine Rights Shares are listed on the PSE.

SINGAPORE RIGHTS OFFER

The Lead Manager and Underwriter for the Singapore Rights Offer will offer the Rights Shares that remain unsubscribed in the Singapore Rights Offer, after the second round, by way of an offer to Qualified Buyers in the Singapore (the “**Singapore Offer**” and the “**Singapore Rights Shares**”). Prior to the closing of the Singapore Offer, any allocation of Singapore Rights Shares not placed may (at the option of the Lead Manager and Underwriter for the Philippine Rights Offer for the Singapore Rights Offer) be reallocated to and offered under the Philippine Rights Offer as described below.

The underwriting agreement entered into between the Company and the Lead Manager and Underwriter for the Singapore Rights Offer (the “**Singapore Underwriting Agreement**”) is subject to certain conditions and may be subject to termination by the Lead Manager and Underwriter for the Singapore Rights Offer if certain circumstances occur on or before the Rights Shares are listed on the PSE and SGX-ST. Under the terms and conditions of the Singapore Underwriting Agreement, the Lead Manager and Underwriter for the Singapore Rights Offer is committed to purchase or procure purchasers for all of the Singapore Rights Shares to be offered in the Singapore Rights Offer. The termination of the Singapore Underwriting Agreement at any stage of the Offer shall render the SGX-ST’s approval as null and void and may lead to the SGX-ST’s declaration of failure of the Offer.

All of the Singapore Rights Shares are or shall be lodged with the Central Depository (Pte) Limited (“CDP”) and shall be issued in scripless form. Investors may maintain the Singapore Rights Shares in scripless form or opt to have the stock certificates issued to them by requesting an upliftment of the relevant Singapore Rights Shares from the CDP’s electronic system after the Singapore Rights Shares are listed on the SGX-ST.

Reallocation of Shares between the Philippine Rights Offer and the Singapore Rights Offer

The excess Rights Shares allocated to and offered under the Philippine Rights Offer and the Singapore Rights Offer shall be subject to adjustment.

In the event of an under-application in the Singapore Rights Offer and a corresponding over-application in the Philippine Rights Offer, the Singapore Rights Offer Shares may be, at the option of the Lead Manager and Underwriter for the Singapore Rights Offer reallocated to the Philippine Rights Offer. If there is an under-application in the Philippine Rights Offer and a corresponding over-application in the Singapore Rights Offer, the Philippine Rights Shares may be, at the option of the Lead Manager and Underwriter for the Philippine Rights Offer, reallocated to the Singapore Rights Offer.

For the avoidance of doubt, in the event that there is (i) an under-subscription of the Singapore Rights Offer and an under-subscription of the Philippines Rights Offer, or (ii) an over-subscription of the Singapore Rights Offer and an over-subscription of the Philippines Rights Offer, there will be no re-allocation of any Rights Shares.

Notwithstanding the foregoing and for clarity, the underwriting commitment of each of the Lead Managers and Underwriters shall not exceed the maximum number of underwritten Rights Shares that the Lead Manager and Underwriter for the Singapore Rights Offer and the Lead Manager and Underwriter for the Philippines Rights Offer have agreed to procure subscribers for, or subscribe for, under the Singapore Management and Underwriting Agreement and the Philippine Management and Underwriting Agreement, respectively.

The Lead Managers and Underwriter may offer the Rights Shares that remain unsubscribed in the Offer, in both the Philippine Rights Offer and the Singapore Rights Offer, to Qualified Buyers in the Philippines under Sec. 10.1(l) of the SRC, and to eligible shareholders as referred to in the Singapore OIS.

DETERMINATION OF OFFER PRICE

The Rights Shares are being offered at a price of Php10.60 per share. The Offer Price was subject to a discount of 20.6% to a reference price (the "Reference Price").

The Reference Price is the theoretical ex-rights price calculated on Pricing Date having regard to the gross proceeds to be raised and the volume-weighted average price of an ordinary share of DMPL for trades on the PSE and the SGX-ST for a period of 5 market days prior to and including the Pricing Date.

LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Ordinary Shares on the SGX-ST, which it intends to maintain alongside its listing of Ordinary Shares on the main board of the PSE.

REGISTRATION

The principal register of members is maintained in the BVI by the Singapore Share Transfer Agent who acts on behalf of the BVI Share Registrar. The Company has established the Philippine Branch Share Register, which is maintained by the Philippine Branch Share Registrar, BDO Unibank, Inc. – Trust and Investments Group, whose address is at the 15th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City. The Singapore Share Transfer Agent is Boardroom Corporate & Advisory Services Pte. Ltd., whose address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

The BVI Share Registrar will keep in BVI duplicates of the Philippine Branch Share Register, which will be updated from time to time.

CERTIFICATES

Only Share certificates issued by the Philippine Branch Share Registrar will be valid for delivery in respect of lodgement in the PDTC System and eventual dealings effected on the PSE. Only Share certificates issued by the Singapore Share Transfer Agent who acts on behalf of the BVI Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST.

DEALINGS

Dealings in Ordinary Shares on the PSE and the SGX-ST will be conducted in Philippine Pesos and Singapore Dollars respectively. The Company's Ordinary Shares are traded on the SGX-ST in board lots of 100 Ordinary Shares each and will be traded on the PSE in board lots of 100 Ordinary Shares each.

The transaction costs of dealings in the Company's Ordinary Shares on the PSE include a stock transaction tax at the rate of 0.5% based on the gross selling price or gross value in money of the Ordinary Shares of stock sold or otherwise disposed. The brokerage commission in respect of trades of Ordinary Shares on the PSE is freely negotiable although subject to a minimum of between 0.05% and 0.25% depending on the transaction value.

A clearing fee in Singapore is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee is subject to goods and services tax in Singapore (currently at 7%). The brokerage commission in respect of trades of Ordinary Shares on the SGX-ST is freely negotiable.

SETTLEMENT

Settlement of Dealings in Singapore

Ordinary Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of the CDP and all dealings in and transactions of Ordinary Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

The CDP is incorporated under the laws of Singapore and acts as a depository and clearing organization. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Ordinary Shares will be registered in the name of the CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. CDP depositors and depository agents on whose behalf the CDP holds Ordinary Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive shareholders' circulars, proxy forms, annual reports, prospectuses and take over

documents. CDP depositors and depository agents will be accorded only such rights as the CDP may make available to them pursuant to the CDP's terms and conditions to act as depository for foreign securities.

Persons holding Ordinary Shares in a securities account with the CDP may withdraw the number of Ordinary Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Memorandum and Articles of Association of the Company. A fee of S\$10.00 for each withdrawal of 1,000 Ordinary Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Ordinary Shares will be payable upon withdrawing Ordinary Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to the Singapore share transfer agent for each share certificate issued, and stamp duty of S\$0.20 per S\$100.00 or part thereof of the last-transacted price where Ordinary Shares are withdrawn in the name of a third-party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with the CDP their share certificates together with the duly executed and stamped instruments of transfer in favor of the CDP, and have their respective securities accounts credited with the number of Ordinary Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with the CDP.

Transactions in Ordinary Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Ordinary Shares sold and the buyer's securities account being credited with the number of Ordinary Shares acquired. No transfer stamp duty is currently payable for the transfer of the Ordinary Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in Ordinary Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7%.

Dealings in the Ordinary Shares on the SGX-ST will be carried out in Singapore dollars and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with the CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

All duties, fees and expenses specified herein are subject to changes from time to time.

Settlement of Dealings in the Philippines

Investors in the Philippines must settle their trades executed on the PSE through their brokers directly or through custodians or other Trading Participants. For an investor in the Philippines who has lodged his Ordinary Shares with the PDTC, settlement will be effected by way of book entries in the PDTC System.

PSE trades are settled on a three-day rolling settlement environment, which means that settlement of trades takes place three days after transaction date (T+3). The deadline for settlement of trades is 12:00 noon of T+3. Securities sold should be in scripless form and lodged under PDTC's book entry system.

Foreign Exchange Risk

Investors in Singapore who trade the Ordinary Shares on the SGX-ST should note that their trades will be effected in Singapore dollars. Investors in the Philippines who trade the Ordinary Shares on the PSE should note that their trades will be effected in Philippine Pesos. Accordingly, investors should be aware of the foreign exchange risks associated with such trading. Please see the section headed "*Risk Factors*" in Page W-36 and page 39 of OIS, of this Prospectus for a discussion on foreign exchange risks.

DIVIDENDS

The Company must pay all dividends out of its distributable profits less any required reserve funds. To the extent that the Company declares dividends, it anticipates that they will be declared in U.S.\$.

Shareholders whose Ordinary Shares are traded on the PSE will receive their dividends in the Philippine Peso equivalent of the U.S.\$ dividend, net of currency conversion costs. The Company will make the necessary arrangements to convert the dividends in U.S.\$ to Philippine Pesos at the prevailing foreign exchange rate and in such manner as determined by the Directors at their sole discretion. The Philippine Peso amount of dividends received by the Company's shareholders will be affected by fluctuations in the exchange rate between the U.S.\$ and the Philippine Peso. The Company, PDTC and the CDP will not be liable for any loss arising from the conversion of the dividends payable to Shareholders from U.S.\$ to Philippine Pesos.

REMOVAL OF ORDINARY SHARES

Currently, all the Ordinary Shares are registered on the BVI Share Register and the Singapore Branch Share Register. For the purposes of trading on the PSE following the Listing, the Ordinary Shares must be registered on the Philippine Branch Share Register. Ordinary Shares may be transferred between the Singapore Branch Share Register and the Philippine Branch Share Register. An investor who wishes to trade on the SGX-ST must have his Ordinary Shares registered on the Singapore Branch Share Register and an investor who wishes to trade on the PSE following the Listing must have his Ordinary Shares registered on the Philippine Branch Share Register by removing them from the Singapore Branch Share Register and transferring them to the Philippine Branch Share Register. A resolution has been passed by the Directors authorizing the removal of Ordinary Shares between the Singapore Branch Share Register and the Philippine Branch Share Register as may from time to time be requested by the Shareholders of the Company.

From the SGX-ST to the PSE

Following the Listing, if an investor whose Ordinary Shares are traded on the SGX-ST wishes to trade his Ordinary Shares on the PSE, he must effect a removal of Ordinary Shares from the Singapore Branch Share Register to the Philippine Branch Share Register.

In order to be able to settle any trades on the PSE through the system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of Philippine Depository and Trust Corporation (the "**PDTC System**"), investors should ensure that they have set up an account with a brokerage in the Philippines which has applied for and has been approved as a participant by the Philippine Depository and Trust Corporation ("**PDTC**") ("**PDTC Participant**"), through a brokerage in the Philippines. Investors should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account.

A removal of the Ordinary Shares from the Singapore Branch Share Register to the Philippine Branch Share Register would involve the following procedures:

- (a) If the investor's Ordinary Shares have been deposited with the CDP, the investor must first withdraw his Ordinary Shares from the CDP by submitting to CDP (i) a Withdrawal of Securities Form (CDP Form 3.1, which is accompanied by a transfer deed) (the "**CDP Withdrawal Form**") available from the CDP, (ii) certificate of stamp duty (where applicable) and (iii) the withdrawal fee as prescribed by the CDP from time to time.
- (b) The investor shall complete a removal request form (the "**Singapore Removal Request Form**") (in triplicate) obtained from the Singapore Share Transfer Agent and submit the Singapore Removal Request Form to the Singapore Share Transfer Agent. If the investor's Ordinary Shares are to be deposited into the PDTC System, the investor shall instruct his designated PDTC Participant by executing and submitting to his designated PDTC Participant a fourth copy of the Singapore Removal Request Form and the Lodgement Request Form (as defined below) in the manner set out in paragraph (f)(2) below.
- (c) CDP will then send a duly completed transfer deed, certificate of stamp duty (where applicable) and the relevant share certificate(s) registered under the name of the CDP to the Singapore Share Transfer Agent directly.
- (d) Upon receipt of the duly completed documents referred to above together with bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time, the Singapore Share Transfer Agent shall take all actions necessary to effect the transfer and removal of Ordinary Shares on the Singapore Branch Share Register to the Philippine Branch Share Register. A copy of the relevant documents will be sent by the Singapore Share Transfer Agent to the Company's principal share register in British Virgin Islands ("**BVI Share Registrar**") and the Philippine Branch Share Registrar.

- (e) On completion, the Singapore Share Transfer Agent shall then notify the BVI Share Registrar and the Philippine Branch Share Registrar of the removal whereupon the Philippine Branch Share Registrar shall update the Philippine Branch Share Register and the BVI Share Registrar shall update the BVI Share Register.
- (f) (1) If the investor's Ordinary Shares are not to be deposited with the PDTC, the Philippine Branch Share Registrar will register the Ordinary Shares in the name of the investor in the Philippine Branch Share Register and issue Share certificate(s) in the name of the investor and send such Share certificate(s) to the address specified by the investor. Despatch of the Share certificate(s) will be at the risk and expense of the investor as specified in the Singapore Removal Request Form. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Ordinary Shares are registered in the name of the investor in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register.
- (2) If the investor's Ordinary Shares are to be deposited into the PDTC System, the Philippine Branch Share Registrar will register the Ordinary Shares in the name of PCD Nominee Corp. in the Philippine Branch Share Register. The investor must instruct his designated PDTC Participant by executing a lodgement request form which is in use by his designated PDTC Participant ("**Lodgement Request Form**") and delivering to his designated PDTC Participant directly the Lodgement Request Form together with a copy of the Singapore Removal Request Form (as contemplated in paragraph (b) above), for credit into the account of his designated PDTC Participant.
- (g) Upon receipt of the relevant documents, the investor's designated PDTC Participant will submit the lodgement request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Singapore Removal Request Form and deliver the duly completed Singapore Removal Request Form to the Philippine Branch Share Registrar.
- (h) Upon receipt of the relevant documents from the investor's designated PDTC Participant, the Philippine Branch Share Registrar shall issue a Registry Confirmation Advice to the PDTC to confirm to the PDTC that the Ordinary Shares are registered in the name of PCD Nominee Corp in the Philippine Branch Register. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Ordinary Shares are registered in the name of PCD Nominee Corp in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register. PDTC shall credit the specified number of Ordinary Shares into the account of the investor's designated PDTC Participant. The investor must have an account with a PDTC Participant as only PDTC Participants will be recognized by the PDTC as the beneficial owners of the lodged Ordinary Shares.

From the PSE to the SGX-ST

Upon the Listing, if an investor whose Ordinary Shares are traded on the PSE wishes to trade his Ordinary Shares on the SGX-ST, he must effect a removal of his Ordinary Shares from the Philippine Branch Share Register to the Singapore Branch Share Register, and deposit such Ordinary Shares into the CDP. Such removal and deposit of the Ordinary Shares would involve the following procedures:

- (a) If the investor's Ordinary Shares are registered in the investor's own name in the Philippine Branch Share Register, the investor shall complete the Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Philippine Removal Request Form**") (in triplicate) obtained from the Philippine Branch Share Registrar and submit the same together with the Share certificate(s) in his name and bank draft for the amount as prescribed by the Singapore Share Transfer Agent and Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.
- (b) If the investor's Ordinary Shares have been deposited into the PDTC System, the investor must first withdraw such Ordinary Shares from the account of his designated PDTC Participant. The investor must instruct his designated PDTC Participant by completing the Philippine Removal Request Form obtained from the Philippine Branch Share Registrar and submitting the same to the investor's designated PDTC Participant. The investor must also complete the Philippine Removal Request Form (in triplicate) and submit the same together with bank draft for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.
- (c) Upon receipt of the Philippine Removal Request Form, the investor's designated PDTC Participant shall submit an upliftment request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Philippine Removal Request Form and deliver the duly completed Philippine Removal Request Form to the Philippine Branch Share Registrar.

- (d) The PDTC will confirm and sign off on the upliftment request and submit the duly signed upliftment request to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar will confirm the upliftment directly through the PDTC System or submit a Registry Confirmation Advice confirming the upliftment to the PDTC, for the PDTC to input the confirmation into the PDTC System.
- (e) Upon receipt of the Philippine Removal Request Form, the Philippine Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Ordinary Shares from the Philippine Branch Share Register to the Singapore Branch Share Register. A copy of the relevant documents will be sent by the Philippine Branch Share Register to the BVI Share Registrar and the Singapore Share Transfer Agent.
- (f) The Philippine Branch Share Registrar shall notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal, whereupon the Singapore Share Transfer Agent shall update the Singapore Branch Share Register and the BVI Share Registrar shall update the BVI Share Register. Upon completion, the Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the investor and deliver the Share certificate(s) to the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the Philippine Removal Request Form. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Ordinary Shares are registered in the name of the investor in the Singapore Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register.
- (g) If the investor requires the Singapore Share Transfer Agent to assist in depositing the Share certificate(s) into the CDP, he should submit a duly completed and signed Form of Transfer and Delivery Instruction as provided on the Philippine Removal Request Form and a bank draft for the amount as prescribed by the CDP from time to time to the Singapore Share Transfer Agent at the same time he submits the relevant documents (as contemplated in paragraph (a) or (b) above) to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar shall then deliver the Philippine Removal Request Form to the BVI Share Registrar and the Singapore Share Transfer Agent and notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal of Ordinary Shares from the Philippine Branch Share Register. The Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the CDP and arrange to deposit the same with the CDP. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Ordinary Shares are registered in the name of CDP in the Singapore Branch Share Register whereupon the BVI Share Register will update the BVI Share Register. Upon receipt of the relevant documents and once payment of the deposit fee is in good order, the CDP shall credit the specified number of Ordinary Shares into the investor's securities account with the CDP. The investor must have a securities account in his own name with the CDP or a sub-account with a CDP depository agent so that the investor's Ordinary Shares can be credited to his securities account with the CDP or sub-account with a CDP depository agent before dealing in our Ordinary Shares on the SGX-ST.

Illustrations of the share transfer process have been included in the annexes to this Prospectus. Please refer to "Share Transfer Process: From Singapore to Philippines" and "Share Transfer Process: From Philippines to Singapore."

Investors who require clarification with respect to any of the procedures, timing and costs can contact the Singapore Share Transfer Agent (for transfers from Singapore to the Philippines), and the Philippine Branch Share Registrar (for transfers from the Philippines to Singapore), at the hotlines indicated below:

Boardroom Corporate & Advisory Services Pte. Ltd.	:	(65) 6536 5355
BDO Unibank, Inc.	:	(632) 840 7000 local 69777, 6979 & 6980

COSTS INVOLVED

All duties, fees and expenses specified herein are subject to changes from time to time.

Stamp Duty on Transfer of Ordinary Shares

Philippine Stamp Duty

No stamp duty in the Philippines is currently payable for transfers of the Ordinary Shares if the Ordinary Shares are traded and listed on the PSE, and the sale is conducted through the facilities of the PSE.

Singapore Stamp Duty

For those Ordinary Shares which are deposited with the CDP, no transfer stamp duty in Singapore is currently payable for the transfer of our Ordinary Shares.

Other Costs on Transfer of Ordinary Shares

Transaction Costs of Dealing in Ordinary Shares Listed on the SGX-ST

The clearing fee for trades in our Ordinary Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction and a trading fee of 0.0075% of the consideration.

All fees mentioned above are subject to Singapore goods and services tax currently at 7%.

Transaction Costs of Dealing in Ordinary Shares Listed on the PSE

The transaction costs of dealings in the Company's Ordinary Shares on the PSE include a stock transaction tax at the rate of 0.5% based on the gross selling price or gross value in money of the Ordinary Shares of stock sold or otherwise disposed. The brokerage commission in respect of trades of Ordinary Shares on the PSE is freely negotiable although subject to a minimum of between 0.05% and 0.25% depending on the transaction value.

Costs of Removal of Ordinary Shares

All costs charged by the Philippine Branch Share Register and the Singapore Share Transfer Agent in relation to the removal process shall be borne by the investor requesting the removal.

In particular, investors should note that the Philippine Branch Share Registrar will charge ₱1,200.00 for each removal and transfer of Ordinary Shares, and a fee of ₱100.00 and ₱20.00 for each Share certificate issued (in the case of direct deposit into the PDTC System) and cancelled by it, respectively.

In addition, the Singapore Share Transfer Agent will charge S\$32.10 (inclusive of prevailing 7% Goods & Services Tax) for each removal and transfer of Ordinary Shares and a fee of S\$2.14 (inclusive of prevailing 7% Goods & Services Tax) for each Share certificate cancelled or issued by it. CDP will charge S\$10.70 (inclusive of prevailing 7% Goods & Services Tax) for any deposit of Ordinary Shares into CDP per transaction, and a withdrawal fee of S\$10.70 (inclusive of the prevailing 7% Goods & Services Tax) for each withdrawal of 1,000 Ordinary Shares or less, and a fee of S\$26.75 (inclusive of the prevailing 7% Goods & Services Tax) for each withdrawal of more than 1,000 Ordinary Shares.

PHILIPPINE TAXATION

The statements made regarding taxation in the Philippines are based on the laws in force at the date hereof and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Rights Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rates. Prospective purchasers of the Rights Shares are advised to consult their own tax advisers concerning the tax consequences of their investment in the Rights Shares.

As used in this section, the term “resident alien” refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a “non-resident alien” is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines; a non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a “non-resident alien engaged in trade or business in the Philippines”; otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a “non-resident alien not engaged in trade or business in the Philippines.” A “domestic corporation” is a corporation created or organized in the Philippines or under its laws; and a “foreign corporation” means a corporation that is not domestic. A “resident foreign corporation” is a foreign corporation engaged in trade or business within the Philippines; and a “non-resident foreign corporation” is a foreign corporation not engaged in trade or business within the Philippines.

TAX ON DIVIDENDS

Cash and property dividends received from a foreign corporation, such as the Issuer, by:

1. individual shareholders who are citizens and residents of the Philippines and resident aliens shall form part of gross income, which, less personal and additional exemptions, are subject to income tax at progressive rates of between 5% and 32%; and
2. domestic corporations shall form part of gross income, which, less deductions, is subject to income tax at the rate of 30%.

Where the recipient of the cash or property dividends is an individual who is a citizen of the Philippines not residing therein, non-resident alien (whether or not engaged in trade or business in the Philippines), a resident foreign corporation, or a non-resident foreign corporation, whether the cash or property dividends will be subject to Philippine tax depends on whether the dividends will be considered as income from a Philippine source. Dividends received from a foreign corporation are, as a rule, considered Philippine source income and therefore taxable in the Philippines unless the income from the Philippines of the foreign corporation declaring dividends, for the three year period preceding the declaration of the dividends, constitutes less than 50% of its entire gross income in said years. If the dividends are taxable applying the preceding rule, then (a) if the recipient is a resident foreign corporation, such dividends shall form part of gross income, which, less deductions, are subject to income tax at the rate of 30% and (b) if the recipient is a non-resident foreign corporation, such dividends shall form part of gross income, which, without deductions, is subject to income tax at the rate of 30%.

SALE, EXCHANGE OR DISPOSITION OF RIGHTS SHARES

If Sale Was Made Outside the PSE

Gains realized from the sale in the Philippines, outside the facilities of the PSE, of the Rights Shares by:

1. individual shareholders who are citizens of the Philippines, resident aliens, and non-resident aliens engaged in trade or business in the Philippines shall form part of gross income, which, less personal and additional exemptions, is subject to income tax at progressive rates of between 5% and 32%;
2. non-resident aliens not engaged in trade or business in the Philippines shall form part of gross income, which, without deductions, is subject to income tax at the rate of 25%;
3. domestic corporations and resident foreign corporations shall form part of gross income, which, less deductions, is subject to income tax at the rate of 30%; and

4. non-resident foreign corporations shall form part of gross income, which, without deductions, is subject to income tax at the rate of 30%.

Gains from the sale of the Rights Shares outside the Philippines by resident aliens, nonresident aliens (whether or not engaged in business in the Philippines) and foreign corporations are not taxable in the Philippines.

Taxes on Transfer of Rights Shares Listed and Traded at the PSE

A sale or other disposition of the Rights Shares through the facilities of the PSE by a resident or a non-resident holder, other than a dealer in securities, is subject to a stock transaction tax at the rate of 0.5% of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed, unless an applicable treaty exempts such sale from said tax. This tax is required to be collected by and paid to the Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain tax treaties, the exemptions from capital gains tax discussed herein may not be applicable to stock transaction tax.

In addition, VAT of 12.0% is imposed on the commission earned by the PSE-registered broker, and is generally passed on to the client.

However, under BIR Revenue Regulations No. 16-12, the sale, barter, transfer and or assignment of shares of stock in publicly-listed companies that fail to meet the 10% minimum public ownership requirement beginning January 1, 2013 shall be subject to final tax as if the sale were sold outside the PSE.

DOCUMENTARY STAMP TAX

The sale of the Rights Shares shall be subject to a documentary stamp tax of ₱0.75 for each ₱200 par value or a fractional part thereof of the share of stock transferred only if they are sold in the Philippines outside the facilities of the PSE.

The sale, barter or exchange of shares of stock listed and traded at the PSE is exempt from documentary stamp tax.

In addition, the borrowing and lending of securities executed under the securities borrowing and lending programme of a registered exchange, or in accordance with regulations prescribed by the appropriate regulatory authority, are likewise exempt from documentary stamp tax. However, the securities borrowing and lending agreement should be duly covered by a master securities borrowing and lending agreement acceptable to the appropriate regulatory authority, and should be duly registered and approved by the BIR.

ESTATE AND GIFT TAXES

The transfer of the Rights Shares upon the death of an individual who was a citizen of the Philippines, regardless of residence, is subject to Philippine taxes at progressive rates ranging from 5.0% to 20.0%, if the net estate is over ₱200,000. Individuals who are citizens of the Philippines (regardless of residence) and domestic corporations, who transfer Rights Shares by way of gift or donation are liable to pay Philippine donors' tax on such transfer of shares ranging from 2.0% to 15.0% of the net gifts during the year exceeding ₱100,000. The rate of tax with respect to net gifts made to a stranger (i.e. one who is not a brother, sister, spouse, ancestor, lineal descendant or relative by consanguinity within the fourth degree of relationship) is a flat rate of 30.0%.

Estate and donors' taxes, however, shall not be collected in respect of intangible personal property, such as shares of stock: (a) if the decedent at the time of his death or the donor at the time of the donation was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (b) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

TAXATION OUTSIDE THE PHILIPPINES

The tax treatment of a non-resident holder of shares of stock in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation.

This Prospectus does not discuss the tax considerations of non-resident holders of shares of stock under laws other than those of the Philippines.

British Virgin Islands Taxation

No stamp or other issuance or transfer taxes or duties and no income, withholding or other taxes are payable in the British Virgin Islands to any political subdivision or taxing authority thereof or therein in connection with any dividend or other distribution made to a holder of Rights Shares or the sale, exchange or redemption of Rights Shares.

THE COMMENTS ABOVE ARE OF A GENERAL NATURE AND, A SUMMARY OF CERTAIN PHILIPPINE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE SHARES. THEY ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE LEGAL OR TAX ADVICE. EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE RIGHTS SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

PHILIPPINE FOREIGN EXCHANGE AND FOREIGN OWNERSHIP CONTROLS

Under current BSP regulations, an investment in listed securities (such as the Ordinary Shares) must be registered with the BSP if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings derived from such shares is to be sourced from the Philippine banking system. If the foreign exchange required to service capital repatriation or dividend remittance is sourced outside the Philippine banking system, registration is not required. Current BSP Circular No. 471 (Series of 2005), as amended, however, subjects foreign exchange dealers and money changers to R.A. No. 9160 (the Anti-Money Laundering Act of 2001, as amended) and requires these nonbank sources of foreign exchange to require foreign exchange buyers to submit supporting documents in connection with their application to purchase foreign exchange for purposes of capital repatriation and remittance of dividends.

The application for registration may be done directly with the BSP or through a custodian bank duly designated by the foreign investor. A custodian bank may be an authorized agent bank¹ or an offshore banking unit registered with the BSP to act as such, and appointed by the investor to register the investment, hold shares for the investor, and represent the investor in all necessary actions in connection with his investments in the Philippines. Applications for registration must be accompanied by: (i) purchase invoice, subscription agreement and proof of listing on the PSE (either or both); (ii) credit advice or bank certificate showing the amount of foreign currency inwardly remitted and converted into Pesos through an authorized agent bank; and (iii) transfer instructions from the stockbroker or dealer, as the case may be.

Upon registration of the investment, proceeds of divestments, or dividends of registered investments are repatriable or remittable immediately and in full through the Philippine banking system, net of applicable tax, without need of BSP approval. Capital repatriation of investments in listed securities is permitted upon presentation of the BSP registration document and the broker's sales invoice, at the exchange rate prevailing at the time of purchase of the foreign exchange from the banking system. Remittance of dividends is permitted upon presentation of: (1) the BSP registration document; (2) the cash dividends notice from the PSE and the Philippine Central Depository printout of cash dividend payment or computation of interest earned; (3) copy of secretary's sworn statement on the board resolution covering the dividend declaration and (4) detailed computation of the amount applied for in the format prescribed by the BSP. Pending reinvestment or repatriation, divestment proceeds, as well as dividends of registered investments, may be lodged temporarily in interest-bearing deposit accounts with any authorized agent bank. Interest earned thereon, net of taxes, may also be remitted in full. Remittance of divestment proceeds or dividends of registered investments may be reinvested in the Philippines. The re-investments shall be registered with the BSP or the investor's custodian bank if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings derived from such re-investments is to be sourced from the Philippine banking system.

The foregoing is subject to the power of the BSP, through the Monetary Board, with the approval of the President of the Philippines, to suspend temporarily or restrict the availability of foreign exchange, require licensing of foreign exchange transactions or require delivery of foreign exchange to the BSP or its designee during an exchange crisis, when an exchange crisis is imminent, or in times of national emergency.

The registration with the BSP of all foreign investments in any Ordinary Shares received in exchange for Rights Shares shall be the responsibility of the foreign investor.

Foreign Ownership Controls

The Company does not currently own real estate. However, if the Company acquires real estate in the future, it would be subject to nationality restrictions found under the Philippine Constitution and other laws limiting land ownership to Philippine Nationals. The term "Philippine National" as defined under the R.A. No. 7042, as amended, shall mean a citizen of the Philippines, a domestic partnership or association wholly-owned by citizens of the Philippines or a corporation organized under the laws of the Philippines of which at least 60.0% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code of which 60.0% of the capital stock outstanding

¹ The term "authorized agent bank" refers to all categories of banks, except offshore banking units, duly licensed by the BSP.

and entitled to vote is wholly-owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine National and at least 60.0% of the fund will accrue to the benefit of Philippine Nationals.

LEGAL MATTERS

Certain legal matters as to Philippine law relating to the Offer will be passed upon by Romulo Mabanta Buenaventura Sayoc & de los Angeles, legal counsel to the Company, and Angara Abello Concepcion Regala & Cruz Law Offices, legal counsel to the Lead Underwriter for the Philippine Rights Offer.

Each of the foregoing legal counsel has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for securities in the Company. None of the legal counsel will receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer.

DEL MONTE PACIFIC LIMITED
Craigmuir Chambers
PO Box 71 Road Town, Tortola
British Virgin Islands

LEAD MANAGER AND LEAD UNDERWRITER FOR THE PHILIPPINE RIGHTS OFFER

BPI Capital Corporation
8th Floor, BPI Building
Ayala Avenue corner Paseo de
Roxas
Makati City 1226
Philippines

LEGAL COUNSEL TO DEL MONTE PACIFIC LIMITED

Romulo Mabanta Buenaventura Sayoc & de los Angeles
21st Floor, Philamlife Tower
8767 Paseo de Roxas
Makati City 1226
Philippines

LEGAL COUNSEL TO THE LEAD MANAGER AND LEAD UNDERWRITER FOR THE PHILIPPINE RIGHTS OFFER

Angara Abello Concepcion Regala & Cruz Law Offices
22nd Floor, ACCRALAW Tower
2nd Avenue corner 30th Street
Crescent Park West
Bonifacio Global City, Taguig 0399
Philippines



**Del Monte Pacific Limited
and its Subsidiaries**
Registration Number: 326349

Annual Report
Year ended 31 December 2013

Directors' Report

(Amounts in United States Dollar unless otherwise stated)

The Directors are pleased to present their report to the members together with the audited financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively, the "Group") comprising the statements of financial position, income statements, statements of comprehensive income and statements of changes in equity of the Company and the Group and the cash flow statements of the Group and Company for the financial year ended 31 December 2013.

Directors

The Directors in office at the date of this report are as follows:

Mr Rolando C Gapud
 Mr Joselito D Campos, Jr
 Mr Edgardo M Cruz, Jr
 Mr Patrick L Go
 Dr Emil Q Javier
 Mr Benedict Kwek Gim Song
 Mr Godfrey E Scotchbrook

Arrangements to enable Directors to acquire shares or debentures

Except as disclosed under the "Share Option and Incentive Plans" section of this report, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company, its subsidiaries or any other body corporate.

Directors' interests

According to the registers kept by the Company, particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares in the Company are as follows:

Directors' Interest in Shares:

	Direct interest			Deemed interest		
	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014
The Company						
Ordinary shares of US\$0.01 each						
Mr Rolando C Gapud	-	980,000	980,000	-	-	-
Mr Joselito D Campos, Jr	3,196,800	5,104,800	5,104,800	849,429,372	869,315,246	869,315,246
Mr Edgardo M Cruz, Jr	-	1,962,900	2,362,900	-	250,000	-
Mr Patrick L Go	-	-	-	-	-	-
Dr Emil Q Javier	67,700	358,240	358,240	-	37,000	-
Mr Benedict Kwek Gim Song	-	-	-	-	-	-
Mr Godfrey E Scotchbrook	-	-	-	-	-	-

Directors' Interest in Options:

	Direct interest			Deemed interest		
	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014
Options to subscribe for ordinary shares at S\$0.627 per share between 07/03/2010 to 06/03/2018						
Mr Rolando C Gapud*	400,000	—	—	—	—	—
Mr Joselito D Campos, Jr	—	—	—	—	—	—
Mr Edgardo M Cruz, Jr*	200,000	—	—	—	—	—
Mr Patrick L Go	200,000	240,000	240,000	—	—	—
Dr Emil Q Javier*	200,000	—	—	—	—	—
Mr Benedict Kwek Gim Song	250,000	300,000	300,000	—	—	—
Mr Godfrey E Scotchbrook	300,000	360,000	360,000	—	—	—

* Mr Edgardo M Cruz, Jr and Dr Emil Q Javier had exercised the 200,000 options they each held, on 12 March 2013 and 20 March 2013 respectively, at a consideration of S\$125,400 each. Mr Rolando C Gapud had exercised the 400,000 options he held on 28 March 2013, at a consideration of S\$250,800.

On 30 April 2013, the Company approved the grant of 150,000 stock options, representing a 20% adjustment to the number of unexercised stock options previously granted. The exercise period therefore follows that of the options granted on 7 March 2008.

Directors' Interest in Share Awards:

	Direct interest			Deemed interest		
	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014
Grant of 2,643,000 share awards at S\$0.485 per share with vesting period from 12/05/2011 onwards**						
Mr Joselito D Campos, Jr	1,057,200	—	—	—	—	—

** Up to 60% of share awards granted (i.e. 1,585,800 shares) was released on 12 May 2012. Remaining 40% of share awards granted (i.e. 1,057,200 shares) was released on 14 May 2013.

On 30 April 2013, the Company approved the grant of 211,440 share awards, representing a 20% adjustment to the number of unvested share awards previously granted.

	Direct interest			Deemed interest		
	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014	As at 1 Jan 2013	As at 31 Dec 2013	As at 21 Jan 2014
Grant of 688,000 share awards at S\$0.84 per share vesting period from 22/08/2013 onwards***						
Mr Rolando C Gapud	—	211,000	211,000	—	—	—
Mr Joselito D Campos, Jr	—	—	—	—	—	—
Mr Edgardo M Cruz, Jr	—	95,000	95,000	—	—	—
Mr Patrick L Go	—	95,000	95,000	—	—	—
Dr Emil Q Javier	—	71,000	71,000	—	—	—
Mr Benedict Kwek Gim Song	—	108,000	108,000	—	—	—
Mr Godfrey E Scotchbrook	—	108,000	108,000	—	—	—

*** Up to 60% of share awards granted (i.e. 412,800) will be released upon completion of vesting on or after 21 August 2016. Remaining 40% of share awards granted (i.e. 275,200 shares) will be released upon completion of vesting on or after 21 August 2017.

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in shares, debentures, warrants, share options or share-based incentives of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Directors' contractual benefits

Except for salaries, bonuses and fees and those benefits that are disclosed in this report and in notes 28 and 34 to the financial statements, since the end of the last financial year, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share option and incentive plans

The Del Monte Pacific Executive Stock Option Plan 1999 ("ESOP") of the Company was approved and amended by its shareholders at general meetings held on 30 July 1999 and 21 February 2002, respectively. No further options could be granted pursuant to the ESOP as it had expired on 24 July 2009. Any options granted by the Company prior to 24 July 2009 would continue to be valid for a period of 10 years from the date of the grant of options.

The Company's shareholders also approved the adoption of two share plans, Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") and Del Monte Pacific Performance Share Plan ("Del Monte Pacific PSP") (collectively the "Share Plans"), at a general meeting held on 26 April 2005. The Share Plans seek to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, and are currently targeted at executives in key positions, to excel in their performance.

The ESOP and Share Plans are administered by the Remuneration and Share Option Committee ("RSOC") comprising of the following members:

Mr Godfrey E Scotchbrook	(Chairman and Independent Director)
Mr Edgardo M Cruz, Jr	(Executive Director)
Mr Rolando C Gapud	(Non-Executive Director)
Mr Patrick L Go	(Independent Director)
Mr Benedict Kwek Gim Song	(Lead Independent Director)

Other information regarding the ESOP is set out below:

Under the ESOP, 2 types of options were granted:

- Initial Public Offering Options ("IPO Options")
- Market Price Options

IPO Options

At the time of the Company's initial public offering in July 1999, a total of 11,428,571 IPO Options were granted at an exercise price of US\$0.504 each. None of the IPO Options granted were exercised and all IPO Options granted have since lapsed.

Market Price Options

- (a) A Market Price Option confers the right to subscribe for shares granted under the ESOP one year after the Listing Date.
- (b) A Market Price Option may be granted only after the lapse of one year from the Listing Date.
- (c) The period for the exercise of a Market Price Option commences after the second anniversary of the date of grant of the option and expires on the 10th anniversary of such date of grant.
- (d) The exercise price of a Market Price Option may be set at a discount not exceeding 20% of the market price at the date of grant.

In March 2001, a total of 14,050,000 Market Price Options were granted at an exercise price of S\$0.490 each. All of the 14,050,000 Market Price Options have either been exercised or have lapsed following the mandatory conditional cash offer by NutriAsia Pacific Ltd in January 2006.

On 7 March 2008, a total of 1,550,000 Market Price Options were granted at an exercise price of S\$0.627 each being the average last done price of the Company's share for the last three market days preceding the date of grant. The options are valid for 10 years from 7 March 2008.

Other information regarding the Del Monte Pacific RSP is set out below:

- (a) No minimum vesting periods are prescribed.
- (b) The length of the vesting period(s) in respect of each award granted will be determined on a case-to-case basis by the RSOC.
- (c) Delivery of shares upon vesting of the share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

On 7 March 2008, three employees of related companies were granted an aggregate of 1,725,000 share awards at the market price of S\$0.615 per share.

On 20 May 2008, 1,611,000 shares were awarded at the market price of S\$0.680 per share to Mr Joselito D Campos, Jr, an associate of a controlling shareholder, approved by shareholders at the Annual General Meeting of the Company held on 28 April 2008.

On 12 May 2009, six employees of related companies were granted an aggregate of 3,749,000 share awards at the market price of S\$0.540 per share.

On 29 April 2011, 2,643,000 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 29 April 2011.

On 21 November 2011, 67,700 shares were awarded to a Non-Executive Director of the Company at the market price of S\$0.455 per share.

On 30 April 2013, the Company approved the grant of 150,000 stock options at an exercise price of S\$0.627 each; and 211,440 share awards at a market price of S\$0.81 per share, representing a 20% adjustment to the number of unexercised stock options and unvested share awards.

On 22 August 2013, 688,000 shares were awarded at the market price of S\$0.84 per share to Messrs Rolando C Gapud, Edgardo M Cruz, Jr, Emil Q Javier, Benedict Kwek Gim Song, Patrick L Go and Godfrey E Scotchbrook.

As at the date of this report, no share awards had been granted to Directors or employees of related companies.

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.

At the end of the financial year, details of the options granted under the ESOP on the unissued ordinary shares of the Company, are as follows:

Date of Grant	Exercise Price S\$	Number of options outstanding at 1 January 2013	Options granted	Options exercised	Options forfeited/ exercised	Number of options outstanding at 31 December 2013	Number of option holders at 31 December 2013	Exercise period
07/03/2008	0.627	1,550,000	150,000	800,000	-	900,000	3	Up to 60%: 07/03/2010 – 06/03/2011 40%: 07/03/2011 – 06/03/2018

At the end of the financial year, details of share awards granted under the Del Monte Pacific RSP are as follows:

Date of grant	Market price on date of grant S\$	Number of share awards granted as at 31 December 2013	Number of share award holders at 31 December 2013	Vesting period
07/03/2008	0.615	1,725,000	3	Up to 60%: 07/03/2010 – 06/03/2011 40%: 07/03/2011 – 06/03/2012
20/05/2008	0.680	1,611,000	1	Up to 60%: 20/05/2010 – 19/05/2011 40%: 20/05/2011 – 19/05/2012
12/05/2009	0.540	3,749,000	6	Up to 60%: 12/05/2011 – 11/05/2012 40%: 12/05/2012 – 11/05/2013
29/04/2011	0.485	2,643,000	1	Up to 60%: 12/05/2011 – 11/05/2012 40%: 12/05/2012 – 11/05/2013
21/11/2011	0.455	67,700	1	No vesting period imposed, shares were released to the grantee on 12 December 2011
30/04/2013	0.810	486,880	6	No vesting period imposed, shares were released to the grantee on 12 May 2013.
22/08/2013	0.840	688,000	6	Up to 60%: 22/08/2013 – 21/08/2016 40%: 22/08/2016 – 21/08/2017
		<u>10,970,580</u>		

Details of options granted to Directors of the Company under the ESOP are as follows:

Name of Director	Options granted in financial year ended 31 December 2013	*Aggregate options granted since commencement of ESOP to 31 December 2013	*Aggregate options exercised since commencement of ESOP to 31 December 2013	Aggregate options outstanding as at 31 December 2013
Mr Rolando C Gapud	—	400,000	400,000	—
Mr Edgardo M Cruz, Jr	—	200,000	200,000	—
Mr Patrick L Go	40,000	240,000	—	240,000
Dr Emil Q Javier	—	200,000	200,000	—
Mr Benedict Kwek Gim Song	50,000	300,000	—	300,000
Mr Godfrey E Scotchbrook	60,000	360,000	—	360,000
	150,000	1,700,00	800,000	900,000

* Excludes options granted prior to the mandatory conditional cash offer by NutriAsia Pacific Ltd in January 2006, all of which have either been exercised or have lapsed.

Details of share awards granted to Directors of the Company under the Del Monte Pacific RSP are as follows:

Name of Director	Share awards granted in financial year ended 31 December 2013	Aggregate share awards granted since commencement of Del Monte Pacific RSP	Aggregate share awards outstanding at as 31 December 2013
Mr Rolando C Gapud	211,000	211,000	211,000
Mr Joselito D Campos, Jr	211,440	4,465,440	—
Mr Edgardo M Cruz, Jr	95,000	95,000	95,000
Mr Patrick L Go	95,000	95,000	95,000
Dr Emil Q Javier	71,000	138,700	71,000
Mr Benedict Kwek Gim Song	108,000	108,000	108,000
Mr Godfrey E Scotchbrook	108,000	108,000	108,000

Except as disclosed above, no options or share awards have been granted to the controlling shareholders of the Company or their associates and no participant under the ESOP and Del Monte Pacific RSP has been granted 5% or more of the total options available under the ESOP and Del Monte Pacific RSP.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

No options or share awards have been granted to other employees of the holding company or its related companies under the ESOP and Del Monte Pacific RSP, except for the 6 employees of related companies, who were granted an aggregate of 5,474,000 on 7 March 2008 and 12 May 2009. 306,000 share awards lapsed in February 2012 following the resignation of an employee, pursuant to the rules of the Del Monte Pacific RSP.

On 30 April 2013, the Company approved the grant of 486,880 share awards to 6 employees of related companies, representing a 20% adjustment to the number of unvested share awards. As at 31 December 2013, all share awards granted to the said employees had fully vested and been released to grantees.

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries at the end of the financial year.

Audit Committee

The Audit Committee ("AC") comprises five board members, four of whom are Non-Executive Directors. A majority of members, including the chairman, are independent. Members of the AC in the financial year and at the date of this report are:

Mr Benedict Kwek Gim Song	(Chairman and Lead Independent Director)
Mr Edgardo M Cruz, Jr	(Executive Director)
Mr Rolando C Gapud	(Non-Executive Director)
Mr Patrick L Go	(Independent Director)
Mr Godfrey E Scotchbrook	(Independent Director)

The AC held five (5) meetings since the last Directors' report. The AC reviews the effectiveness of the systems of internal controls in the Group, its accounting policies, annual financial statements and quarterly reports, the effectiveness of the internal audit function, and the findings of both the external and internal auditors. The AC may also examine whatever aspects it deems appropriate regarding the Group's financial affairs, its internal and external audits and its exposure to risks of a regulatory or legal nature. Furthermore, all interested person transactions are subject to regular periodic reviews by the AC to ensure 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.

In performing its functions, the AC reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. The AC met with the internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company and the Group's system of internal controls. The AC also reviewed the financial statements of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2013 as well as the external auditors' report thereon.

The AC has full access to and cooperation of Management and the internal auditors. It also has full discretion to invite any Director or executive officer to attend its meetings. The Chief Financial Officer attends meetings of the AC. The auditors have unrestricted access to the AC. The AC has reasonable resources to enable it to discharge its functions properly.

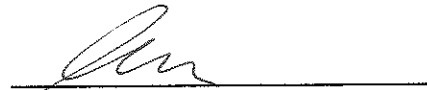
Internal controls

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the opinion that the Group's internal controls, addressing financial, operational and compliance risks, were adequate as at 31 December 2013.

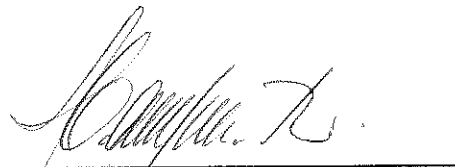
Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Mr Rolando C Gapud
Director



Mr Joselito D Campos, Jr
Director



18 March 2014

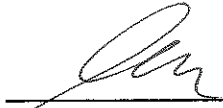
Statement by Directors

In our opinion:

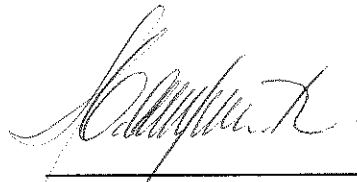
- (a) the financial statements set out on pages FS1 to FS74 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2013 and of the results, changes in equity and cash flows of the Group and the Company for the year then ended in accordance with International Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Mr Rolando C Gapud
Director



Mr Joselito D Campos, Jr
Director



18 March 2014



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of the Company
Del Monte Pacific Limited

Report on the financial statements

We have audited the accompanying financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2013, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS74.

Management's responsibility for the financial statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements of the Group and of the Company are properly drawn up in accordance with International Financial Reporting Standards to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2013 and of the results, changes in equity and the cash flows of the Group and of the Company for the year then ended on that date.

KPMG up

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
18 March 2014

Statements of financial position
As at 31 December 2013

	Note	<----- Group ----->			<----- Company ----->		
		As at 31 December 2013	As at 31 December 2012	As at 31 December 2011	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011
		US\$'000	US\$'000 (Restated)*	US\$'000 (Restated)*	US\$'000	US\$'000	US\$'000
Non-current assets							
Property, plant and equipment	4	99,465	93,350	85,412	–	–	–
Subsidiaries	5	–	–	–	85,442	85,442	85,442
Joint venture	6	20,193	21,507	24,022	–	–	–
Intangible assets	7	14,862	15,433	16,004	–	–	–
Deferred tax assets	8	10,555	1,831	2,834	–	–	–
Other assets	9	13,208	14,466	12,219	–	–	–
Biological assets	10	1,685	1,598	1,052	–	–	–
		<u>159,968</u>	<u>148,185</u>	<u>141,543</u>	<u>85,442</u>	<u>85,442</u>	<u>85,442</u>
Current assets							
Inventories	11	98,162	113,458	89,381	–	–	–
Biological assets	10	111,489	108,067	90,739	–	–	–
Trade and other receivables	12	115,104	102,388	82,926	110,927	80,159	45,048
Cash and cash equivalents	15	132,921	24,555	20,877	100,293	232	211
		<u>457,676</u>	<u>348,468</u>	<u>283,923</u>	<u>211,220</u>	<u>80,391</u>	<u>45,259</u>
Total assets		<u>617,644</u>	<u>496,653</u>	<u>425,466</u>	<u>296,662</u>	<u>165,833</u>	<u>130,701</u>
Equity							
Share capital	16	12,975	10,818	10,818	12,975	10,818	10,818
Reserves	17	217,681	241,777	216,022	90,587	100,432	93,540
Equity attributable to owners of the Company		<u>230,656</u>	<u>252,595</u>	<u>226,840</u>	<u>103,562</u>	<u>111,250</u>	<u>104,358</u>
Non-controlling interests		<u>(2,273)</u>	<u>(1,939)</u>	<u>(1,474)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total equity		<u>228,383</u>	<u>250,656</u>	<u>225,366</u>	<u>103,562</u>	<u>111,250</u>	<u>104,358</u>
Non-current liabilities							
Financial liabilities	18	12,296	15,679	5,916	–	–	–
Employee benefits	19	1,876	5,208	6,283	–	–	–
		<u>14,172</u>	<u>20,887</u>	<u>12,199</u>	<u>–</u>	<u>–</u>	<u>–</u>
Current liabilities							
Trade and other payables	20	104,539	94,029	80,300	193,100	54,583	26,343
Financial liabilities	18	265,404	125,907	105,006	–	–	–
Current tax liabilities		5,146	5,174	2,595	–	–	–
		<u>375,089</u>	<u>225,110</u>	<u>187,901</u>	<u>193,100</u>	<u>54,583</u>	<u>26,343</u>
Total liabilities		<u>389,261</u>	<u>245,997</u>	<u>200,100</u>	<u>193,100</u>	<u>54,583</u>	<u>26,343</u>
Total equity and liabilities		<u>617,644</u>	<u>496,653</u>	<u>425,466</u>	<u>296,662</u>	<u>165,833</u>	<u>130,701</u>

* see Note 2.5 (iii)

The accompanying notes form an integral part of these financial statements.

Income statements
Year ended 31 December 2013

	Note	←----- Group ----->			←----- Company ----->		
		2013	2012	2011	2013	2012	2011
		US\$'000	(Restated)* US\$'000	(Restated)* US\$'000	US\$'000	US\$'000	US\$'000
Revenue	21	492,177	459,711	425,235	25,000	35,000	25,000
Cost of sales		(376,567)	(346,912)	(323,810)	-	-	-
Gross profit		115,610	112,799	101,425	25,000	35,000	25,000
Distribution and selling expenses		(33,980)	(31,537)	(25,113)	-	-	-
General and administrative expenses		(52,248)	(28,211)	(26,339)	(5,283)	(4,794)	(5,505)
Other expenses		(1,906)	(3,383)	(5,400)	(1,796)	(550)	(633)
Results from operating activities		27,476	49,668	44,573	17,921	29,656	18,862
Finance income		395	824	1,460	-	-	-
Finance expense		(5,478)	(3,883)	(3,057)	-	-	-
Net finance expense	23	(5,083)	(3,059)	(1,597)	-	-	-
Share of loss of joint venture, net of tax		(4,908)	(6,090)	(10,589)	-	-	-
Profit before taxation		17,485	40,519	32,387	17,921	29,656	18,862
Tax	24	(1,710)	(9,030)	(5,594)	-	-	-
Profit for the year	22	15,775	31,489	26,793	17,921	29,656	18,862
Profit attributable to:							
Non-controlling interests		(334)	(465)	(850)	-	-	-
Owners of the Company		16,109	31,954	27,643	17,921	29,656	18,862
Earnings per share							
Basic earnings per share (US cents)	25	1.24	2.47	2.14			
Diluted earnings per share (US cents)	25	1.24	2.46	2.12			

* see Note 2.5 (iii)

Statements of comprehensive income
Year ended 31 December 2013

	←----- Group ----->			←----- Company ----->		
	2013	2012	2011	2013	2012	2011
	US\$'000	(Restated)* US\$'000	(Restated)* US\$'000	US\$'000	US\$'000	US\$'000
Profit for the year	15,775	31,489	26,793	17,921	29,656	18,862
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Remeasurement of retirement plan, net of tax	2,057	1,167	296	-	-	-
Gain on property revaluation, net of tax	5,912	-	226	-	-	-
Items that are or may be reclassified subsequently to profit or loss:						
Currency translation differences	(20,408)	15,398	(1,670)	-	-	-
Other comprehensive income/(loss) for the year, net of tax	(12,439)	16,565	(1,148)	-	-	-
Total comprehensive income for the year	3,336	48,054	25,645	17,921	29,656	18,862
Total comprehensive income attributable to:						
Non-controlling interests	(334)	(465)	(850)	-	-	-
Owners of the Company	3,670	48,519	26,495	17,921	29,656	18,862

* see Note 2.5 (iii)

Consolidated statement of changes in equity
Year ended 31 December 2013

Attributable to owners of the Company

Group	Note	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment of retirement plan US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
2011		10,818	68,687	(38,693)	3,368	-	2,076	(824)	176,486	221,918	(624)	221,294
At 1 January 2011, as previously stated		-	-	-	-	(4,149)	-	-	(25)	(4,174)	-	(4,174)
Impact of changes in accounting policy*		10,818	68,687	(38,693)	3,368	(4,149)	2,076	(824)	176,461	217,744	(624)	217,120
At 1 January 2011 as restated*		-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	27,643	27,643	(850)	26,793
Profit for the year, restated		-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	(1,670)	-	-	-	-	-	(1,670)	-	(1,670)
Currency translation differences		-	-	-	-	296	-	-	-	296	-	296
Remeasurement of retirement plan		-	-	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax		-	-	-	226	-	-	-	-	226	-	226
Total other comprehensive income		-	-	(1,670)	226	296	-	-	-	(1,148)	-	(1,148)
Total comprehensive income for the year		-	-	(1,670)	226	296	-	-	27,643	26,495	(850)	25,645
Transactions with owners of the Company recognised directly in equity		-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to owners of the Company		-	-	-	-	-	-	-	(16,846)	(16,846)	-	(16,846)
Dividends to owners of the Company	26	-	-	-	-	-	-	(1,797)	-	(1,797)	-	(1,797)
Acquisition of treasury shares		-	386	-	-	-	(953)	567	-	-	-	-
Share-based payment transactions		-	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	28	-	-	-	-	-	1,244	-	-	1,244	-	1,244
Total contributions by and distributions to owners		-	386	-	-	-	291	(1,230)	(16,846)	(17,399)	-	(17,399)
At 31 December 2011		10,818	69,073	(40,363)	3,594	(3,853)	2,367	(2,054)	187,258	226,840	(1,474)	225,366

* see Note 2.5 (iii)

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity (continued)
Year ended 31 December 2013

Group	Note	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment of retirement plan US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000	Attributable to owners of the Company	
													Share option reserve US\$'000	Retained earnings US\$'000
2012		10,818	69,073	(40,363)	3,594	—	2,367	(2,054)	187,081	230,516	(1,474)	229,042		
At 1 January 2012, as previously stated		—	—	—	—	(3,853)	—	—	177	(3,676)	—	(3,676)		
Impact of change in accounting policy*		—	—	—	—	—	—	—	—	—	—	—		
At 1 January 2012 as restated*		10,818	69,073	(40,363)	3,594	(3,853)	2,367	(2,054)	187,258	226,840	(1,474)	225,366		
Total comprehensive income for the year		—	—	—	—	—	—	—	31,954	31,954	(465)	31,489		
Profit for the year, restated		—	—	—	—	—	—	—	—	—	—	—		
Other comprehensive income														
Currency translation differences		—	—	15,398	—	—	—	—	—	15,398	—	15,398		
Remeasurement of retirement plan		—	—	—	—	1,167	—	—	—	1,167	—	1,167		
Total other comprehensive income		—	—	15,398	—	1,167	—	—	—	16,565	—	16,565		
Total comprehensive income for the year		—	—	15,398	—	1,167	—	—	31,954	48,519	(465)	48,054		
Transactions with owners of the Company														
recognised directly in equity														
Contributions by and distributions														
to owners of the Company														
Dividends to owners of the Company	26	—	—	—	—	—	(2,020)	1,550	(23,370)	(23,370)	—	(23,370)		
Share-based payment transactions		—	470	—	—	—	—	—	—	—	—	—		
Value of employee services received		—	—	—	—	—	606	—	—	606	—	606		
for issue of share options	28	—	—	—	—	—	—	—	—	—	—	—		
Total contributions by and		—	470	—	—	—	(1,414)	1,550	(23,370)	(22,764)	—	(22,764)		
distributions to owners		—	—	—	—	—	—	—	—	—	—	—		
At 31 December 2012		10,818	69,543	(24,965)	3,594	(2,686)	953	(504)	195,842	252,595	(1,939)	250,656		

* see Note 2.5 (iii)

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity (continued)
Year ended 31 December 2013

Group	Note	←----- Attributable to owners of the Company ----->										
		Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasurement of retirement plan US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
2013												
At 1 January 2013, as previously stated		10,818	69,543	(24,965)	3,594	–	953	(504)	195,801	255,240	(1,939)	253,301
Impact of change in accounting policy*		–	–	–	–	(2,686)	–	–	41	(2,645)	–	(2,645)
At 1 January 2013, restated*		10,818	69,543	(24,965)	3,594	(2,686)	953	(504)	195,842	252,595	(1,939)	250,656
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	16,109	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		–	–	–	–	2,057	–	–	–	2,057	–	2,057
Total other comprehensive income		–	–	(20,408)	5,912	2,057	–	–	–	(12,439)	–	(12,439)
Total comprehensive income for the year		–	–	(20,408)	5,912	2,057	–	–	16,109	3,670	(334)	3,336
Transactions with owners of the Company recognised 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	26	–	–	–	–	–	–	–	(24,319)	(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	28	–	–	–	–	–	494	–	–	494	–	494
Total contributions by and distributions to owners		2,157	(338)	–	–	–	(827)	(125)	(26,476)	(25,609)	–	(25,609)
At 31 December 2013		12,975	69,205	(45,373)	9,506	(629)	126	(629)	185,475	230,656	(2,273)	228,383

* see Note 2.5 (iii)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Year ended 31 December 2013

Company	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
2011						
At 1 January 2011	10,818	68,826	2,076	(824)	21,999	102,895
Profit for the year/Total comprehensive income for the year	-	-	-	-	18,862	18,862
Transactions with owners of the Company recognised directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options (Note 28)	-	-	1,244	-	-	1,244
Acquisition of treasury shares	-	-	-	(1,797)	-	(1,797)
Share-based payment transactions	-	386	(953)	567	-	-
Dividends (Note 26)	-	-	-	-	(16,846)	(16,846)
Total contributions by and distributions to owners of the Company	-	386	291	(1,230)	(16,846)	(17,399)
At 31 December 2011	10,818	69,212	2,367	(2,054)	24,015	104,358
2012						
At 1 January 2012	10,818	69,212	2,367	(2,054)	24,015	104,358
Profit for the year/Total comprehensive income for the year	-	-	-	-	29,656	29,656
Transactions with owners of the Company recognised directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options (Note 28)	-	-	606	-	-	606
Share-based payment transactions	-	470	(2,020)	1,550	-	-
Dividends (Note 26)	-	-	-	-	(23,370)	(23,370)
Total contributions by and distributions to owners of the Company	-	470	(1,414)	1,550	(23,370)	(22,764)
At 31 December 2012	10,818	69,682	953	(504)	30,301	111,250

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity (continued)
Year ended 31 December 2013

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total equity US\$'000
2013						
At 1 January 2013	10,818	69,682	953	(504)	30,301	111,250
Profit for the year/Total comprehensive income for the year	—	—	—	—	17,921	17,921
Transactions with owners of the Company recognised directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options (Note 28)	—	—	494	—	—	494
Acquisition of treasury shares	—	—	—	(2,188)	—	(2,188)
Exercise of share options	—	225	(76)	255	—	404
Share-based payment transactions	—	(563)	(1,245)	1,808	—	—
Bonus issue	2,157	—	—	—	(2,157)	—
Dividends (Note 26)	—	—	—	—	(24,319)	(24,319)
Total contributions by and distributions to owners of the Company	2,157	(338)	(827)	(125)	(26,476)	(25,609)
At 31 December 2013	12,975	69,344	126	(629)	21,746	103,562

The accompanying notes form an integral part of these financial statements.

Statements of cash flows
Year ended 31 December 2013

	<----- Group ----->			<----- Company ----->		
	2013	2012	2011	2013	2012	2011
	US\$'000	(Restated)* US\$'000	(Restated)* US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities						
Profit for the year	15,775	31,489	26,793	17,921	29,656	18,862
Adjustments for:						
Amortisation of intangible assets	571	571	571	-	-	-
Depreciation of property, plant and equipment	18,826	15,081	12,957	-	-	-
Recognition/(reversal) of impairment loss on trade receivables	2,971	1,626	(35)	-	-	-
Recognition of impairment loss on inventory	1,259	4,066	5,134	-	-	-
(Reversal)/recognition of impairment loss on property, plant and equipment	(313)	267	(283)	-	-	-
(Gain)/loss on disposal of property, plant and equipment	(141)	(136)	26	-	-	-
Equity-settled share-based payment transactions	494	606	1,244	494	606	677
Share of loss of joint venture, net of tax	4,908	6,090	10,589	-	-	-
Dividend income	-	-	-	(25,000)	(35,000)	(25,000)
Finance income	(395)	(824)	(1,460)	-	-	-
Finance expense	5,478	3,883	3,057	-	-	-
Tax expense	1,710	9,030	5,594	-	-	-
	<u>51,143</u>	<u>71,749</u>	<u>64,187</u>	<u>(6,585)</u>	<u>(4,738)</u>	<u>(5,461)</u>
Changes in:						
Other assets	188	(3,130)	(118)	-	-	-
Inventories	5,970	(22,145)	(17,080)	-	-	-
Biological assets	(12,182)	(11,537)	(10,145)	-	-	-
Trade and other receivables	(20,971)	(17,398)	(3,527)	1	(2)	13
Trade and other payables	15,470	8,233	13,421	(103)	(112)	-
Amounts due to subsidiaries (non-trade)	-	-	-	38,620	28,352	23,739
Amounts due from subsidiaries (non-trade)	-	-	-	(5,769)	(109)	(215)
Employee benefits	(1,004)	(72)	(1,449)	-	-	-
Operating cash flows	<u>38,614</u>	<u>25,700</u>	<u>45,289</u>	<u>26,164</u>	<u>23,391</u>	<u>18,076</u>
Taxes paid	(10,846)	(6,180)	(7,189)	-	-	-
Net cash flows from operating activities	<u>27,768</u>	<u>19,520</u>	<u>38,100</u>	<u>26,164</u>	<u>23,391</u>	<u>18,076</u>
Cash flows from investing activities						
Interest received	370	578	498	-	-	-
Proceeds from disposal of property, plant and equipment	444	192	72	-	-	-
Purchase of property, plant and equipment	(24,739)	(17,322)	(18,478)	-	-	-
Additional investment in joint venture	(3,594)	(3,575)	(1,116)	-	-	-
Deposit to escrow account related to the Acquisition (Note 15 and 35)	(100,000)	-	-	(100,000)	-	-
Net cash flows used in investing activities	<u>(127,519)</u>	<u>(20,127)</u>	<u>(19,024)</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities						
Interest paid	(3,644)	(4,096)	(4,077)	-	-	-
Proceeds from borrowings	1,107,203	1,268,396	533,567	-	-	-
Repayment of borrowings	(956,638)	(1,245,912)	(526,511)	-	-	-
Loans from subsidiaries	-	-	-	100,000	-	-
Proceeds from exercise of share options	404	-	-	404	-	-
Acquisition of treasury shares	(2,188)	-	(1,797)	(2,188)	-	(1,230)
Dividends paid	(24,319)	(23,370)	(16,846)	(24,319)	(23,370)	(16,846)
Net cash flows from/(used in) financing activities	<u>120,818</u>	<u>(4,982)</u>	<u>(15,664)</u>	<u>73,897</u>	<u>(23,370)</u>	<u>(18,076)</u>
Net increase/(decrease) in cash and cash equivalents	<u>21,067</u>	<u>(5,589)</u>	<u>3,412</u>	<u>61</u>	<u>21</u>	<u>-</u>
Cash and cash equivalents at beginning of year	24,555	20,877	17,506	232	211	211
Effect of exchange rate changes on balances held in foreign currency	(12,701)	9,267	(41)	-	-	-
Cash and cash equivalents at end of year (Note 15)	<u>32,921</u>	<u>24,555</u>	<u>20,877</u>	<u>293</u>	<u>232</u>	<u>211</u>

* see Note 2.5 (iii)

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 18 March 2014.

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. 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 Company was also listed on the Philippine Stock exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, and certain other food products mainly under the brand names of "Del Monte" and "S&W". The details of the Company's subsidiaries and their principal activities are set out in Note 5.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited which at 31 December 2013 hold 57.8% and 42.2% (2012: 57.8% and 42.2%), respectively, through their intermediary companies. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

The financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These 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.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – Useful lives of property, plant and equipment
- Note 6 – Recoverability of investment in joint venture
- Note 7 – Recoverability of intangible assets
- Note 10 – Measurement of biological assets
- Note 11 – Net realisable values of inventories
- Note 13 – Recoverability of trade receivables
- Note 19 – Measurement of retirement benefit obligations
- Note 24 – Measurement of tax
- Note 28 – Measurement of share option and incentive plans

2.5 Changes in accounting policies

(i) Presentation of Items of Other Comprehensive Income (*Amendments to IAS 1, Presentation of Financial Statements*)

From 1 January 2013, as a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its consolidated statement of comprehensive income to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

(ii) IAS 19, *Employee Benefits*

From 1 January 2013, as a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits.

A subsidiary, Del Monte Philippines Inc. (“DMPI”), has a funded, non-contributory defined benefit retirement plan covering substantially all of its officers and regular full-time employees. The benefits are based on a percentage of latest monthly salary and credited years of service.

IAS 19 (2011) has been applied retrospectively from 1 January 2011. As a result, expected returns on plan assets of the defined benefit plan are not recognised in profit or loss. Instead, interest on net defined benefit obligation is recognised in profit or loss, calculated using the discount rate used to discount the defined benefit obligation.

Also, unvested past service costs can no longer be deferred and recognised over the future vesting period. Instead, all past service costs are recognised at the earlier of when the amendment occurs and when the Group recognises related restructuring or termination costs. Until 2012, the Group's unvested past service costs were recognised as an expense on a straight-line basis over the average period until the benefits become vested. Upon transition to IAS 19 (2011), past service costs are recognised immediately if the benefits have vested immediately following the introduction of, or changes to, the retirement plan. The amendments were applied on a retrospective basis and comparative statements for 2011 have been restated to reflect the change in accounting policy.

Previously, the liability arising from the defined benefit plan was accounted for as a short-term employee benefit. Under IAS 19 (2011), the Group classifies the liability as a long-term employee benefit.

These amendments were applied retrospectively. The effect on the financial statements is set out in Note 2.5(iii).

(iii) Summary of quantitative impact arising from adoption of new standards or revisions to standards

The following tables summarise the material impacts resulting from the above changes in accounting policies with respect to the adoption of IAS19 (2011), *Employee Benefits* (see Note 2.5(ii)), on the Group's statement of financial position, income statement and statement of comprehensive income.

Consolidated statement of financial position

	Effect of changes in accounting policy		
	As previously reported US\$'000	Increase/ (decrease) US\$'000	As restated US\$'000
As at 1 January 2012			
Deferred tax assets	1,259	1,575	2,834
Total assets	423,891	1,575	425,466
Employee benefits	1,032	5,251	6,283
Total liabilities	194,849	5,251	200,100
Reserves	219,698	(3,676)	216,022
Total equity	229,042	(3,676)	225,366
As at 31 December 2012			
Deferred tax assets	698	1,133	1,831
Total assets	495,520	1,133	496,653
Employee benefits	1,430	3,778	5,208
Total liabilities	242,219	3,778	245,997
Reserves	244,422	(2,645)	241,777
Total equity	253,301	(2,645)	250,656

Consolidated statement of financial position (continued)

As at 31 December 2013

	Effect of changes in accounting policy US\$'000
Deferred tax assets	180
Overall increase in total assets at the end of the year	180
Employee benefits	599
Overall decrease in total liabilities at the end of the year	599
Reserves	(419)
Overall increase in total equity at the end of the year	(419)

Consolidated income statement and statement of comprehensive income

For the year ended 31 December 2011

	Effect of changes in accounting policy		
	As previously reported US\$'000	Increase/ (decrease) US\$'000	As restated US\$'000
General and administrative expenses	26,627	(288)	26,339
Tax	5,508	86	5,594
Profit for the year	26,591	202	26,793
Remeasurement of retirement benefit	–	423	423
Tax effect of remeasurement of retirement benefit	–	(127)	(127)
Other comprehensive income for the year, net of tax	(1,444)	296	(1,148)
Total comprehensive income for the year	25,147	498	25,645

For the year ended 31 December 2012

	Effect of changes in accounting policy		
	As previously reported US\$'000	Increase/ (decrease) US\$'000	As restated US\$'000
General and administrative expenses	28,017	194	28,211
Tax	9,088	(58)	9,030
Profit for the year	31,625	(136)	31,489
Remeasurement of retirement benefit	–	1,667	1,667
Tax effect of remeasurement of retirement benefit	–	(500)	(500)
Other comprehensive income for the year, net of tax	15,398	1,167	16,565
Total comprehensive income for the year	47,023	1,031	48,054

Consolidated income statement and statement of comprehensive income (continued)
For the year ended 31 December 2013

	Effect of changes in accounting policy Increase/ (decrease) US\$'000
General and administrative expenses	(241)
Tax	72
Profit for the year	169
Remeasurement of retirement benefit	2,939
Tax effect of remeasurement of retirement benefit	(882)
Other comprehensive income for the year, net of tax	2,057
Total comprehensive income for the year	2,226

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

(i) Business combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of consideration transferred; plus
 - the recognised 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 recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase option is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised 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 recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the recognised 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.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

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.

(iii) Acquisition under common control

The formation of the Group in 1999 was accounted for as a reorganisation of companies under common control using merger accounting. The financial statements therefore reflect the combined financial statements of all companies that form the Group as if they were a Group for all periods presented. The assets and liabilities of Del Monte Pacific Resources Limited and its subsidiaries contributed to the Company have been reflected at predecessor cost in these financial statements.

(iv) Investments in joint venture (equity-accounted investees)

The Group's interest in equity-accounted investees is comprised of an interest in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in the joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transactions costs. Subsequent to the initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the equity-accounted investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Transactions eliminated on consolidation

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

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss.

(ii) 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 recognised 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 recognised in other comprehensive income, and presented in the translation reserve in equity.

3.3 Financial instruments

(i) Non-derivative financial assets

The Group initially recognises 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 recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises 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 recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

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

Loans and receivables comprise trade and other receivables (see Note 12) and cash and cash equivalents (see Note 15).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and restricted cash.

(ii) Non-derivative financial liabilities

The Group initially recognises 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 derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities comprise loans and borrowings and trade and other payables.

(iii) Share capital

Ordinary shares

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

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised 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 recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

3.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which are stated at its revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated impairment losses. Revaluation is carried out by independent professional valuers regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in the revaluation amount is recognised 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 recognised in profit or loss. A decrease in value is recognised in profit or loss where it exceeds the increase previously recognised in the revaluation reserve. Upon disposal, any related revaluation reserve is transferred from other comprehensive income to revenue reserves and is not taken into account in arriving at the gain or loss on disposal.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised 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 recognised net within other income/other expenses in profit or loss. When revalued assets are sold, any related amount included in the revaluation reserve is transferred to retained earnings.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised 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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Construction-in-progress represents plant and properties under construction and is not depreciated until such time as the relevant assets are completed and become available 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 recognised 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 recognised in profit or loss on a straight-line basis over their estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Buildings on freehold land	- 15 to 45 years
Buildings, land improvements and leasehold improvements	- 3 to 45 years
Machinery and equipment	- 3 to 30 years
Dairy and breeding herd	- 3½ years to 6 years

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

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

3.5 Intangible assets

(i) 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.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets and is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of joint ventures is presented together with investments in joint venture. Goodwill is tested for impairment as described in Note 3.9(ii).

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised 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 recognised in profit or loss as incurred.

(iv) Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Trademarks	-	40 years
Label development costs	-	10 years

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

3.6 Biological assets

Biological assets comprise growing crops and livestock.

Biological assets (growing crops), for which fair values cannot be measured reliably, are measured at cost less accumulated impairment losses. Expenditure on growing crops includes land preparation expenses and other direct expenses incurred during the cultivation period of the primary and ratoon crops. These expenditures on growing crops are deferred and taken into inventories based on the estimated total yield during the estimated growth cycle of three years.

The cost method of valuation was used since fair value cannot be measured reliably. The growing crops have no active markets and no similar assets are available in the relevant markets. In addition, existing sector benchmarks are irrelevant and estimates necessary to compute for the present value of expected net cash flows comprise a wide range of data which will not result in a reliable basis for determining the fair value. Growing crops are classified as current assets in the statement of financial position.

At the point of harvest, the fair value of the agricultural produce that are used in processed products can be estimated using a cost plus margin basis. The margin is the estimated average margin of the processed products (which comprise concentrates, sliced pineapples, etc.). The fair value of the remaining agricultural produce can be determined and the harvest crop are measured at fair value less cost to sell. The difference between estimated cost of the harvested agricultural produce and fair value less cost to sell is recorded in profit or loss in the period in which they arise. The fair value of the harvested agricultural produce is determined based on the market value of the agricultural produce at the point of harvest.

Biological assets (livestock) are measured at fair value less costs to sell, with any changes therein recognised in profit or loss. Costs to sell include all costs that would be necessary to sell the assets. Gains and losses arising from such measurement are included in profit or loss in the period in which they arise.

3.7 Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's statement of financial position.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of finished goods is based on the weighted average method, while the cost of production materials and storeroom items is based on the weighted moving average method. Cost of processed inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable 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 recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised 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 realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3.9 Impairment

(i) 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 amortised 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 recognised 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.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time. An impairment loss is recognised 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 to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised 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 recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised 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 amortisation, if no impairment loss had been recognised.

3.10 Employee benefits

(i) 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 recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined benefit pension plan

A defined benefit pension plan requires contributions to be made to separately administered funds. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised 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 recognised 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 recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Termination benefits

Termination benefits are recognised 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 recognised 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.

(iv) 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 recognised 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.

(v) 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 recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and accounted for as described below.

Share awards

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

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 recognises 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.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.12 Revenue recognition

(i) Goods sold

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 recognised 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 measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

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.

(ii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

3.13 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expenses, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.14 Finance income and finance costs

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and foreign currency losses. All borrowing costs are recognised in profit or loss using the effective interest method, except to the extent that they are capitalised 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.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised 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 recognised 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 recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised 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 utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.16 Dividends

A liability to make dividend payments is recognised 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.

3.17 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.

3.18 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.

3.19 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group.

4. Property, plant and equipment

Group	At cost					Valuation		Total US\$'000
	Buildings on freehold land US\$'000	Buildings, land improvements and leasehold improvements US\$'000	Machinery and equipment US\$'000	Dairy and breeding herd US\$'000	Construction -in-progress US\$'000	Freehold land US\$'000		
Cost/Valuation								
At 1 January 2012	19,012	8,863	133,192	233	15,857	8,290	185,447	
Additions	161	95	4,148	-	12,918	-	17,322	
Disposals	-	-	(2,202)	-	-	-	(2,202)	
Reclassifications	427	938	8,060	-	(9,425)	-	-	
Currency realignment	994	1,235	9,508	16	1,209	314	13,276	
At 31 December 2012	20,594	11,131	152,706	249	20,559	8,604	213,843	
At 1 January 2013	20,594	11,131	152,706	249	20,559	8,604	213,843	
Additions	946	3,813	6,819	-	13,161	-	24,739	
Disposals	(103)	(125)	(5,650)	-	-	-	(5,878)	
Reclassifications	(595)	854	14,284	-	(15,661)	1,118	-	
Surplus on revaluation	-	-	-	-	-	6,387	6,387	
Currency realignment	(1,176)	(1,105)	(11,394)	(19)	(1,537)	(727)	(15,958)	
At 31 December 2013	19,666	14,568	156,765	230	16,522	15,382	223,133	

	At cost ----->				Valuation		
	Buildings on freehold land US\$'000	Buildings, land improvements and leasehold improvements US\$'000	Machinery and equipment US\$'000	Dairy and breeding herd US\$'000	Construction -in-progress US\$'000	Freehold land US\$'000	Total US\$'000
Accumulated depreciation and impairment losses							
At 1 January 2012	5,356	3,843	90,603	233	-	-	100,035
Charge for the year	945	1,044	13,092	-	-	-	15,081
Impairment loss	(2)	(73)	342	-	-	-	267
Disposals	-	-	(2,146)	-	-	-	(2,146)
Currency realignment	281	133	6,826	16	-	-	7,256
At 31 December 2012	6,580	4,947	108,717	249	-	-	120,493
At 1 January 2013	6,580	4,947	108,717	249	-	-	120,493
Charge for the year	648	2,352	15,826	-	-	-	18,826
Reversal of impairment loss	(26)	(23)	(264)	-	-	-	(313)
Disposals	(100)	(87)	(5,388)	-	-	-	(5,575)
Currency realignment	(434)	(117)	(9,193)	(19)	-	-	(9,763)
At 31 December 2013	6,668	7,072	109,698	230	-	-	123,668
Carrying amount							
At 1 January 2012	13,656	5,020	42,589	-	15,857	8,290	85,412
At 31 December 2012	14,014	6,184	43,989	-	20,559	8,604	93,350
At 31 December 2013	12,998	7,497	47,067	-	16,522	15,382	99,465

As at 31 December 2013, the net carrying amount of leased property, plant and equipment was US\$171,000 (2012: US\$353,000).

Impairment loss relating to machinery and equipment are recognised/(reversed) in “Other expenses” in the income statement.

At 31 December 2013, the Group has no legal or constructive obligation to dismantle any of its leasehold improvements as the lease contracts provide, among other things, that the improvements introduced on the leased assets shall become the property of the lessor upon termination of the lease.

Freehold land of the Group located in the Philippines as at 31 December 2013 is stated at fair value of US\$6,871,000 (2012: US\$5,941,000) based on an independent valuation by Cuervo Appraisers Inc, Pasig City, Philippines, on a sales comparison approach close to the reporting date.

Freehold land of the Group located in Singapore as at 31 December 2013 is stated at fair value of US\$8,511,000 (2012: US\$3,781,000) based on an independent valuation by CB Richard Ellis, Singapore, on a sales comparison approach close to the reporting date.

As at 31 December 2013, management recognised additional gain on revaluation of freehold land of \$6,387,000 credited to “Other comprehensive income” in the equity portion of the statement of financial position.

The carrying amount of the freehold land would have been US\$2,282,000 (2012: US\$2,282,000) had the freehold land been carried at cost less impairment losses.

Source of estimation uncertainty

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 utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation expense and decrease non-current assets.

5. Subsidiaries

	Company	
	2013	2012
	US\$'000	US\$'000
Unquoted equity shares, at cost	10,199	10,199
Amounts due from subsidiaries (non-trade)	75,243	75,243
	85,442	85,442

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.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group	
			2013 %	2012 %
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL") ^[4]	Investment holding	British Virgin Islands	100.00	100.00
DMPL India Pte Ltd ("DMPLI") ^[1]	Investment holding	Singapore	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
GTL Limited ("GTL") ^[1]	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") ^[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
DMPL Foods Limited ("DMPLFL") ^[5]	Investment holding	British Virgin Islands	100.00	-
Del Monte Foods Holdings Limited ("DMPLFHL") ^[5]	Investment holding	British Virgin Islands	100.00	-
Del Monte Foods Inc. ("DMFI") ^[5]	Investment holding	State of Delaware, USA	100.00	-
Held by DMPRL				
Central American Resources, Inc ("CARI") ^[1]	Investment holding	Panama	100.00	100.00
Held by CARI				
Del Monte Philippines, Inc ("DMPT") ^[2]	Growing, processing and distribution of food products mainly under the brand names "Del Monte".	Philippines	100.00	100.00
Dewey Limited ("Dewey") ^[4]	Owner of trademarks in various countries; investment holding	Bermuda	100.00	100.00
Pacific Brands Philippines, Inc ^[4]	Inactive	State of Delaware, USA	100.00	100.00
Held by DMPLI				
Del Monte Foods India Private Limited ("DMFIPL") ^{[4][5]}	Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00	100.00
DMPL India Limited ^[5]	Investment holding	Mauritius	93.50	92.80

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group	
			2013 %	2012 %
Held by DMPI Philippines Packing Management Services Corporation ^[2]	Management, logistics and support services	Philippines	100.00	100.00
Held by Dewey Dewey Sdn. Bhd. ^[2]	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	100.00	100.00

(a) 0.1% held by DMPRL.

[1] Audited by KPMG LLP Singapore.

[2] Audited by member firm 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.

[5] Newly incorporated entity not required to be audited during the current financial year.

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.

6. Joint venture

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

Name of company	:	FieldFresh Foods Private Limited ("FFPL") *
Principal activities	:	Production and sale of fresh and processed fruits and vegetables food products
Country of incorporation/business	:	India
Effective equity held by the Group	:	46.70% (2012: 46.40%)

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

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

	2013 US\$'000	2012 US\$'000
Assets and liabilities		
Non-current assets	22,985	26,744
Current assets	18,126	16,283
Total assets	41,111	43,027
Current liabilities	11,578	17,504
Non-current liabilities	28,935	23,011
Total liabilities	40,513	40,515
Net assets	598	2,512

	2013 US\$'000	2012 US\$'000
Results		
Revenue	47,080	39,360
Expenses	(56,896)	(51,539)
Loss after taxation	<u>(9,816)</u>	<u>(12,179)</u>

Deferred tax assets have not been recognised by the Joint Venture in respect of the following items:

	2013 US\$'000	2012 US\$'000
Deductible temporary differences	(585)	(2,766)
Tax losses	61,668	70,086
	<u>61,083</u>	<u>67,320</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Management has not recognised the deferred tax assets because a trend of profitable growth in the joint venture is not yet established. Once profitable growth can be clearly determined, the unrecognised deferred tax asset will be recognised by the Group, resulting in the Group's share of tax income of US\$9,437,000 (2012: US\$10,401,000).

In respect of the Group's investment in the joint venture, the joint venture is committed to incur capital expenditure of US\$526,000 (2012: US\$528,000), of which the Group's share of commitment is US\$263,000 (2012: US\$264,000). The Group is itself committed to incur capital expenditure of US\$1,609,000 (2012: US\$4,869,000) in relation to its interest in the joint venture, which is expected to be settled in 2014.

As at 31 December 2013, the joint venture no longer has an outstanding contingent liability in respect of a claim from Dole Fresh Fruit Europe OHG ("Dole") (2012: US\$489,000) due to price variance arising from declines in market price of grapes in Europe. The claim has exceeded the three year period of limitation as prescribed by the Indian Limitation Act.

Source of estimation uncertainty

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

Since its acquisition, the Indian sub-continent trademark (Note 7) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cashflow projections approved by FFPL's Board of Directors.

Key assumptions used in discounted cash flow projection calculations

Key assumptions used in the calculation of recoverable amounts are discount rates, revenue growth rates and terminal value growth rate. The values assigned to the key assumptions represented management assessment of future trends in the industries and were based on both external and internal sources.

Discount rate: 14.3%

The discount rate is a post-tax measure estimated based on past experience, and industry average weighted average cost of capital, which is based on a possible rate of debt leveraging of 57% at a market interest rate of 12.2%.

Revenue growth rate: 22% - 40%

Revenue growth rate is expressed as a compound annual growth rates in the initial five years of the plans used for impairment testing. In the first year of the business plan, revenue growth rate was projected at 40% based on the near-term business plan and market demand. The annual revenue growth included in the cash flow projections for the years 2015 to 2018 was projected at the range from 22% to 27% based on the historical growth in volume and prices and industry growth.

Terminal value growth rate: 5.00%

A long-term growth rate into perpetuity has been determined based on management's estimate of the long-term compound annual growth rate in EBITDA which management believed was consistent with the assumption that a market participant would make.

Sensitivity to changes in assumptions

The estimated recoverable amount exceeds its carrying amount of investment and trade mark (Note 7) and accordingly no impairment loss is recorded.

Management has identified two key assumptions for which there could be a reasonably possible change that could cause the carrying amount to exceed the recoverable amount. The impacts on the recoverable amounts at the end of reporting period as a result of a change in the respective assumptions are follows:

2013

- A 5% decrease in revenue growth rate for the years 2015 to 2018 would decrease the recoverable amount by 50%.
- A 10% increase in discount rate would decrease the recoverable amount by 25%.

2012

- A 10% decrease in forecast revenue would decrease the recoverable amount by 22%.
- A one percentage point increase in discount rate would decrease the recoverable amount by 15%.

This analysis assumes that all other variables remain constant.

7. Intangible assets

	Trademarks US\$'000
Cost	
At 1 January 2012	22,310
At 31 December 2012	22,310
At 1 January 2013	22,310
At 31 December 2013	22,310
Accumulated amortisation	
At 1 January 2012	6,306
Amortisation	571
At 31 December 2012	6,877
At 1 January 2013	6,877
Amortisation	571
At 31 December 2013	7,448
Carrying amount	
At 1 January 2012	16,004
At 31 December 2012	15,433
At 31 December 2013	14,862

The amortisation is recognised under “Other expenses” in the income statement.

Trademarks

Indian sub-continent trademark

In November 1996, a subsidiary, DMPRL, entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the “Del Monte” trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others (“Indian sub-continent trademark”). This led to the acquisition of the joint venture, FFPL in 2007 and the grant of trademarks to FFPL to market the company’s product under the “Del Monte” brand name.

The net carrying amount and the remaining amortisation period of the Indian sub-continent trademark as at 31 December 2013 are US\$4,364,000 and 23 years (2012: US\$4,554,000 and 24 years) respectively.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU. See Note 6 for the assessment of the recoverable amount of this CGU.

Philippines trademarks

A subsidiary, Dewey, owns the “Del Monte” and “Today’s” trademarks for use in connection with processed foods in the Philippines (“Philippines trademarks”). The net carrying amount and the remaining amortisation period of the Philippines trademarks as at 31 December 2013 are US\$1,924,000 and 17 years (2012: US\$2,037,000 and 18 years) respectively.

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

S&W trademark

In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with 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 US\$10,000,000. The net carrying amount and the remaining amortisation period of the "S&W" trademark as at 31 December 2013 are US\$8,493,000 and 34 years (2012: US\$8,743,000 and 35 years) respectively.

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

Source of estimation uncertainty

The trademarks and label development costs are assessed for impairment whenever there is an indication that the trademarks and label development costs may be impaired. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the trademarks and label development costs are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

8. Deferred tax assets

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.

Movements in deferred tax assets and liabilities of the Group during the year are as follows:

Group	At 1 January US\$'000	Charged/ (credited) to profit or loss US\$'000	Charged/ (credited) to other comprehensive income US\$'000	Currency realignment US\$'000	At 31 December US\$'000
2013					
Deferred tax assets					
Provisions	4,964	7,885	(1)	(375)	12,473
Employee benefits	1,562	(14)	(882)	(104)	562
Impairment loss made on property, plant and equipment	92	169	—	(5)	256
Foreign exchange differences	114	772	—	—	886
	6,732	8,812	(883)	(484)	14,177
Deferred tax liabilities					
Revaluation of freehold land	(1,782)	17	(412)	117	(2,060)
Accelerated depreciation allowance	(719)	108	—	55	(556)
Growing crops	(2,400)	1,201	—	193	(1,006)
	(4,901)	1,326	(412)	365	(3,622)
Net deferred tax assets	1,831	10,138	(1,295)	(119)	10,555

Group	At 1 January US\$'000	Charged/ (credited) to profit or loss US\$'000	Charged/ (credited) to other comprehensive income US\$'000	Currency realignment US\$'000	At 31 December US\$'000
2012					
Deferred tax assets (Restated)*					
Provisions	4,157	(13)	111	709	4,964
Employee benefits	1,885	45	(500)	132	1,562
Impairment loss made on property, plant and equipment	141	(51)	–	2	92
Foreign exchange differences	1,172	(1,000)	–	(58)	114
	<u>7,355</u>	<u>(1,019)</u>	<u>(389)</u>	<u>785</u>	<u>6,732</u>
Deferred tax liabilities					
Revaluation of freehold land	(1,563)	–	(111)	(108)	(1,782)
Accelerated depreciation allowance	(764)	86	–	(41)	(719)
Growing crops	(2,194)	(48)	–	(158)	(2,400)
	<u>(4,521)</u>	<u>38</u>	<u>(111)</u>	<u>(307)</u>	<u>(4,901)</u>
Net deferred tax assets	<u>2,834</u>	<u>(981)</u>	<u>(500)</u>	<u>478</u>	<u>1,831</u>

* see Note 2.5 (iii)

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 31 December 2013 of a subsidiary based in the Philippines, is approximately US\$17,163,000 (2012: US\$14,084,000). No provision has been made in respect of this potential income tax as it is the Company's intention to permanently reinvest these reserves in the Philippines and not to distribute them as dividends.

9. Other assets

	Group	
	2013 US\$'000	2012 US\$'000
Advances to growers	7,411	8,456
Advance rentals and deposits	2,970	1,129
Land expansion (development costs of acquired leased areas)	2,374	3,817
Others	453	1,064
	<u>13,208</u>	<u>14,466</u>

The advances to growers may be applied against the minimum guaranteed profits to growers.

Land expansion comprises development costs of newly acquired leased areas including costs such as creation of access roads, construction of bridges and clearing costs. These costs are amortised on a straight-line basis over the lease periods of 10 years (2012: 10 years).

Others comprise of land development costs incurred on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (2012: 10 years).

10. Biological assets

	Group	
	2013	2012
	US\$'000	US\$'000
Growing crops (at cost)		
At 1 January	108,067	90,529
Additions	82,831	83,910
Harvested	(71,329)	(72,614)
Currency realignment	(8,080)	6,242
At 31 December	111,489	108,067
Livestock (at cost)		
At 1 January	1,506	1,176
Purchases of livestock	488	717
Sales of livestock	(196)	(389)
Currency realignment	(113)	2
At 31 December	1,685	1,506
Livestock (at fair value)		
At 1 January	92	86
Purchases of livestock	–	305
Changes in fair value attributable to price changes (Note 22)	182	(9)
Sales of livestock	(266)	(383)
Currency realignment	(8)	93
At 31 December	–	92
Total biological assets	113,174	109,665
Non-current	1,685	1,598
Current	111,489	108,067

The fair value of agricultural produce harvested during the year amounted to US\$83,167,000 (2012: US\$82,630,000).

Growing crops

Estimated hectares planted with growing crops are as follows:

	Group	
	2013	2012
Pineapples	14,744	14,968
Papaya	170	154

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

	Group	
	2013	2012
Pineapples	704,620	721,088
Papaya	4,668	7,274

Source of estimation uncertainty

Growing crops is stated at cost which comprises actual costs incurred in nurturing the crops reduced by the estimated cost of fruits harvested. The cost of fruits harvested from the Group's plant crops and subsequently used in production is the estimated cost of the actual volume of fruits harvested in a given period. An estimated cost is necessary since the growth cycle of the plant crops is beyond twelve months, hence actual growing costs are not yet known as of reporting date. The estimated cost is developed by allocating estimated growing costs for the estimated growth cycle of two to three years over the estimated harvests to be made during the life cycle of the plant crops. Estimated growing costs are affected by inflation and foreign exchange rates, volume and labour requirements. Estimated harvest is affected by natural phenomenon such as weather patterns and volume of rainfall. Field performance and market demand also affect the level of estimated harvests. The Group reviews and monitors the estimated cost of harvested fruits regularly. Increases in cost of harvested fruits increases the value of inventories in the statement of financial position and reduces the carrying amount of growing costs reflected as biological assets.

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.

Source of estimation uncertainty

The fair value of cattle for slaughter is based on the market prices from the various relevant markets. Fair value of the cattle for slaughter is measured on initial recognition and at each reporting date, with changes in fair value recognised in profit or loss. The fair value is based on market prices of mature cattle ready for slaughter. Since market prices used as the basis for fair value refer to mature cattle, the market price for immature cattle already identified for slaughter is adjusted to account for the growing cost to be incurred for the immature cattle for slaughter to mature.

11. Inventories

	Group	
	2013	2012
	US\$'000	US\$'000
Finished goods		
- at cost	11,892	24,172
- at net realisable value	14,794	5,725
Semi-finished goods		
- at cost	1,244	20,912
- at net realisable value	8,620	234
Raw materials and packaging supplies		
- at net realisable value	61,612	62,415
	98,162	113,458

In 2013, raw materials, consumables and changes in finished goods and semi-finished goods recognised as cost of sales amounted to US\$277,123,000 (2012: US\$256,097,000, 2011: US\$252,957,000).

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

	Group	
	2013 US\$'000	2012 US\$'000
At 1 January	12,156	8,788
Allowance for the year (Note 22)	1,259	4,066
Write-off against allowance	(4,565)	(1,331)
Currency realignment	(982)	633
At 31 December	7,868	12,156

Source of estimation uncertainty

The Group recognises 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

12. Trade and other receivables

	Note	Group		Company	
		2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Trade receivables	13	90,358	83,403	–	–
Deposits, prepayments and other receivables	14	24,746	18,985	3	4
Amounts due from subsidiaries (non-trade)		–	–	110,924	80,155
Trade and other receivables		115,104	102,388	110,927	80,159
Prepayments		(12,702)	(8,898)	–	–
Downpayment to contractors		(9,167)	(6,359)	–	–
Loans and receivables		93,235	87,131	110,927	80,159

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

The increase in amounts due from subsidiaries of US\$25,000,000 (2012: US\$35,000,000) relates to dividends declared but not yet paid by a subsidiary.

The ageing of loans and receivables at the reporting date is:

	Group			
	2013		2012	
	Gross US\$'000	Impairment losses US\$'000	Gross US\$'000	Impairment losses US\$'000
Not past due	75,771	(11)	70,946	(129)
Past due 0 - 60 days	15,090	-	10,925	-
Past due 61 - 90 days	1,163	-	1,854	-
Past due 91 - 120 days	270	-	168	-
More than 120 days	7,452	(6,500)	7,221	(3,854)
	99,746	(6,511)	91,114	(3,983)

The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

13. Trade receivables

	Group	
	2013 US\$'000	2012 US\$'000
Trade receivables	96,869	87,386
Less: Allowance for doubtful receivables (trade)	(6,511)	(3,983)
	90,358	83,403

Source of estimation uncertainty

Under the supply contract with Del Monte Corporation, the Group is entitled to price adjustments arising from the difference between the actual and initial billing prices. Since the actual billing price cannot be determined at each reporting date, a probable price is estimated based on factors which include, but are not limited to, known market factors and preliminary discussions and negotiations.

The maximum exposure to credit risk for trade receivables at the reporting date (by geographical region) is:

	Group	
	2013 US\$'000	2012 US\$'000
Asia Pacific	66,017	63,309
Europe and North America	24,341	20,094
	90,358	83,403

Movements in allowance for doubtful receivables (trade) during the financial year are as follows:

	Group	
	2013 US\$'000	2012 US\$'000
At 1 January	3,983	1,871
Allowance recognised for the year (trade) (Note 22)	2,971	1,626
Write-off against allowance	(185)	(60)
Currency realignment	(258)	546
At 31 December	6,511	3,983

Source of estimation uncertainty

The Group maintains 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 utilised different estimates. An increase in the Group's allowance for doubtful accounts would increase the Group's recorded operating expenses and decrease current assets.

14. Deposits, prepayments and other receivables

	Group		Company	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Prepayments	12,702	8,898	-	-
Downpayment to contractors	9,168	6,359	-	-
Other recoverables	2,876	2,996	3	4
Deposits	-	732	-	-
	24,746	18,985	3	4

15. Cash and cash equivalents

	Group		Company	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Cash and cash equivalents	132,921	24,555	100,293	232
Less: Restricted cash	(100,000)	-	(100,000)	-
Cash and cash equivalents in the statement of cash flow	32,921	24,555	293	232

Cash and cash equivalents comprise cash balances and restricted cash. Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.4% to 4.5% (2012: 1.0% to 2.5%) per annum.

The Company deposited US\$100 million into an escrow account, which could be released to Del Monte Corporation (“DMC”) in the event that the Company does not complete the Acquisition under certain circumstances. The Acquisition was completed on 18 February 2014 (Note 35) and this amount forms part of the purchase consideration in the Acquisition.

16. Share capital

	2013		2012	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.01 each	2,000,000,000	20,000	2,000,000,000	20,000
Issued and fully paid:				
Ordinary shares of US\$0.01 each	1,297,500,491	12,975	1,081,781,194	10,818

On 19 April 2013, US\$2,157,000 or 215,719,000 shares were granted as bonus shares to the shareholders of the Company.

The Company has also issued share awards under the Del Monte Pacific Restricted Share Plan (“Del Monte Pacific RSP”) (Note 28) during the current financial year.

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.

Capital management

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

There were no changes in the Group’s approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

17. Reserves

	Group		Company	
	2013 US\$'000	2012 US\$'000	2013 US\$'000	2012 US\$'000
Revaluation reserve	9,506	3,594	-	-
Remeasurement of retirement plan	(629)	(2,686)	-	-
Retained earnings	185,475	195,842	21,746	30,301
Reserve for own shares	(629)	(504)	(629)	(504)
Share premium	69,205	69,543	69,344	69,682
Share option reserve	126	953	126	953
Translation reserve	(45,373)	(24,965)	-	-
	217,681	241,777	90,587	100,432

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group. The remeasurement of retirement plan relates to the actuarial gains and losses for the defined benefit plan.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At 31 December 2013, the Group held 900,000 of the Company's shares (2012: 1,559,000).

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 US\$139,000, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities.

18. Financial liabilities

	Group	
	2013 US\$'000	2012 US\$'000
Current liabilities		
Unsecured short-term borrowings	265,404	125,907
Non-current liabilities		
Unsecured long-term borrowings	11,260	14,604
Accrued lease liabilities	810	688
Other payables	226	387
	12,296	15,679
	277,700	141,586

Unsecured short-term borrowings

The amounts are unsecured with weighted average effective interest rates of 1.32% to 3.50% (2012: 1.05% to 4.00%) per annum which are fixed throughout the term of the loans.

Unsecured long-term borrowings

The amounts are unsecured with weighted average effective interest rates of 1.81% to 3.50% (2012: 1.60% to 5.70%) per annum which reprice at intervals of 1 to 3 months.

Terms and debt repayment schedule

Terms and conditions of outstanding short-term loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	2013		2012	
				Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured bank loan	PHP	1.90 – 3.50	2014	87,824	87,824	31,731	31,731
Unsecured bank loan	USD	1.32 – 2.47	2014	177,580	177,580	94,176	94,176
				<u>265,404</u>	<u>265,404</u>	<u>125,907</u>	<u>125,907</u>

Terms and conditions of outstanding long-term loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	2013		2012	
				Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured bank loan	PHP	3-Y PDSTF + .95 / .25 (GRT)	2014	–	–	2,434	2,434
Unsecured bank loan	PHP	3-Mos PDSTF + 1 / .95 (GRT)	2015	11,260	11,260	12,170	12,170
				<u>11,260</u>	<u>11,260</u>	<u>14,604</u>	<u>14,604</u>

PDSTF – Philippine Dealing System Treasury Fixing Rate

GRT – Gross Receipt Tax

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

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	1-2 years US\$'000	More than 5 years US\$'000
2013					
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	265,404	265,978	265,978	–	–
- Long-term	11,260	11,600	233	11,367	–
Accrued lease liabilities	810	810	–	–	810
Other payables	226	226	140	86	–
Trade and other payables	104,539	104,539	104,539	–	–
	<u>382,239</u>	<u>383,153</u>	<u>370,890</u>	<u>11,453</u>	<u>810</u>

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	1-2 years US\$'000	More than 5 years US\$'000
2012					
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	125,907	126,095	126,095	-	-
- Long-term	14,604	15,871	571	2,913	12,387
Accrued lease liabilities	688	688	-	3	685
Other payables	387	387	-	150	237
Trade and other payables	94,029	94,029	94,029	-	-
	<u>235,615</u>	<u>237,070</u>	<u>220,695</u>	<u>3,066</u>	<u>13,309</u>

Company	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	1-2 years US\$'000	2-5 years US\$'000
2013					
Non-derivative financial liabilities					
Trade and other payables					
	193,100	193,100	193,100	-	-
	<u>193,100</u>	<u>193,100</u>	<u>193,100</u>	<u>-</u>	<u>-</u>

2012					
Non-derivative financial liabilities					
Trade and other payables					
	54,583	54,583	54,583	-	-
	<u>54,583</u>	<u>54,583</u>	<u>54,583</u>	<u>-</u>	<u>-</u>

Fair values

Estimation of fair values

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term borrowings) are assumed to approximate their fair values because of the short period to maturity.

19. Employee benefits

A subsidiary, DMPI, has a funded, non-contributory defined benefit retirement plan covering substantially all of its officers and regular full-time employees. The benefits are based on a percentage of latest monthly salary and credited years of service.

At 31 December, the amount recognised in the statement of financial position is as follows:

	2013	Group 2012 (Restated)*	2011 (Restated)*
	US\$'000	US\$'000	US\$'000
Present value of funded obligations	42,275	43,297	39,147
Fair value of plan assets	(40,399)	(38,089)	(32,864)
(Surplus)/deficit in the plan	<u>1,876</u>	<u>5,208</u>	<u>6,283</u>

* see Note 2.5 (iii)

Plan assets

Plan assets comprise:

	2013	Group 2012	2011
	US\$'000	US\$'000	US\$'000
Government bonds and foreign currencies	36,438	34,128	28,903
Property occupied by a lessee	3,931	3,931	3,931
Property occupied by the Group	30	30	30
	<u>40,399</u>	<u>38,089</u>	<u>32,864</u>

Movement in the present value of the defined benefit obligation

	2013	Group 2012 (Restated)*	2011 (Restated)*
	US\$'000	US\$'000	US\$'000
Defined benefit obligation at 1 January	43,297	39,147	38,282
Benefits paid by the plan	(4,644)	(3,171)	(3,795)
Current service costs	2,335	2,544	2,256
Interest cost	3,428	3,550	3,341
Actuarial gains due to:			
- Experience adjustments	(1,725)	(1,751)	(1,267)
- Changes in financial assumptions	2,854	286	496
Currency realignment	(3,270)	2,692	(166)
Defined benefit obligation at 31 December	<u>42,275</u>	<u>43,297</u>	<u>39,147</u>

Actuarial valuation

The funded obligations and plan assets are measured and valued with the advice of qualified actuary who carries out a full valuation annually. The last valuation of these obligations and plan was performed in 2013 wherein the results of these valuations form the basis of the fair value of the funded obligations and plan assets as at 31 December 2013.

The principal actuarial assumptions used for accounting purposes were:

	2013	Group 2012	2011
Discount rate (per annum)	5.08%	5.01%	5.70%
Future salary increases (per annum)	6.00%	6.00%	6.00%
Expected return on plan assets (per annum)	7.00%	9.00%	9.00%

The plan exposes the Group to market risk.

The Board of Directors reviews the level of funding required for the retirement fund. Such a review includes the asset-liability matching (“ALM”) strategy and investment risk management policy. The Group’s ALM objective is to match maturities of the plan assets to the retirement benefit obligation as they fall due. The Group monitors how the duration and expected yield of the investments match the expected cash outflows arising from the retirement benefit obligation.

The Board of Directors approves the percentage of asset to be allocated for fixed income instruments and equities. The retirement plan has set maximum exposure limits for each type of permissible investments in marketable securities and deposit instruments. The Board of Directors may, from time to time, in the exercise of its reasonable discretion and taking into account existing investment opportunities, review and revise such allocation and limits.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumption set out above. The following table summarises how the impact on the defined benefit obligation at the end of reporting period would have increased (decreased) as a result of a change in the respective assumptions by one percent.

Group	Defined benefit obligation	
	1 percent increase	1 percent decrease
	US\$'000	US\$'000
Discount rate (per annum)	(593)	690
Future salary increases (per annum)	2,523	(2,041)

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 31 December 2013 and are applied to adjust the defined benefit obligation at the end of the report period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumption shown.

The Group provides its regular employees, through the Supplementary Provident Plan, supplemental savings in the form of a lump sum payment at the time of retirement or separation from the Company. The employee who chooses to participate in the plan may, at his option, elect to contribute a fixed amount or a percentage equivalent to between one percent (1%) and thirty percent (30%) of his salary beginning on the date he joined the plan.

The Group contributes monthly to the Provident Fund an amount equal to forty percent (40%) of the members' monthly contribution which in no case shall exceed two percent (2%) of the member's salary.

Contributions to the Provident Fund amounted to US\$498,000 (2012: US\$528,000).

Unremitted contribution (employee and employer share) recognised as part of "Accounts payable and accrued expenses" amounted to US\$344,000 (2012: US\$291,000).

Source of estimation uncertainty

Pension expense and pension assets/liabilities are determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the subsidiary's defined benefit obligations and future experiences such as the rate of return on plan assets, future salary increases, retirement date or age, and mortality and turnover rate of covered employees. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognised in the financial statements.

20. Trade and other payables

	Group		Company	
	2013	2012 (Restated)*	2013	2012
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	32,957	47,774	–	–
Accrued operating expenses	60,023	42,548	551	655
Accrued payroll expenses	4,054	2,567	–	–
Withheld from employees (taxes and social security cost)	1,287	1,140	–	–
Advances from suppliers	2,558	–	–	–
Other payables	3,660	–	–	–
Amounts due to subsidiaries (non-trade)	–	–	192,549	53,928
	104,539	94,029	193,100	54,583

* see Note 2.5 (iii)

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

21. Revenue

	<----- Group ----->			<----- Company ----->		
	2013 US\$'000	2012 US\$'000	2011 US\$'000	2013 US\$'000	2012 US\$'000	2011 US\$'000
Sale of goods	492,177	459,711	425,235	-	-	-
Dividend income received and receivable from subsidiaries	-	-	-	25,000	35,000	25,000
	492,177	459,711	425,235	25,000	35,000	25,000

Revenue of the Group comprises gross invoiced sales, net of discounts and returns, and is recognised when goods are delivered, and title has passed to customers. All intra-group transactions have been excluded from Group revenue.

22. Profit for the year

The following items have been included in arriving at profit for the year:

	Note	<----- Group ----->			<----- Company ----->		
		2013 US\$'000	2012 US\$'000	2011 US\$'000	2013 US\$'000	2012 US\$'000	2011 US\$'000
Allowance for inventory obsolescence	11	1,259	4,066	5,134	-	-	-
Allowance recognised/ (reversed) for doubtful receivables (trade)	13	2,971	1,626	(35)	-	-	-
Amortisation of intangible assets	7	571	571	571	-	-	-
Audit fees							
- paid to the auditors of the Company		203	202	209	174	181	180
- paid to other auditors		133	128	124	-	-	-
Changes in fair value attributable to price changes of biological assets	10	182	(9)	(57)	-	-	-
Changes in fair value of agricultural produce harvested		11,838	10,016	7,706	-	-	-
Depreciation of property, plant and equipment	4	18,826	15,081	12,957	-	-	-

	Note	<----- Group ----->			<----- Company ----->		
		2013	2012	2011	2013	2012	2011
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss (reversed)/ made on property, plant and equipment	4	(313)	267	(283)	-	-	-
Legal expenses		-	101	3,967	-	-	-
(Gain)/loss on disposal of property, plant and equipment		(141)	(136)	26	-	-	-
Professional expenses related to the Acquisition							
- paid to the auditors of the Company	35	1,947	-	-	-	-	-
- paid to other professional	35	20,806	-	-	-	-	-
Non-audit fees							
- paid to the auditors of the Company (excluding professional expenses related to the Acquisition)		43	53	49	39	47	49
- paid to other auditors		31	25	20	8	2	-
Operating lease rentals		11,535	6,182	4,513	-	-	-
Research and development expenditure		2,188	3,808	2,963	-	-	-
Staff costs							
Pension costs – defined benefit pension plan	19	2,580	2,929	2,859	-	-	-
Pension costs – provident fund		655	659	559	-	-	-
Social security costs		1,547	1,583	1,552	-	-	-
Value of employee services received under share-based incentive plans	28	494	606	1,244	494	606	1,244
Wages and salaries		77,972	75,827	80,521	2,867	2,719	2,106
		<u>83,248</u>	<u>81,604</u>	<u>86,735</u>	<u>3,361</u>	<u>3,325</u>	<u>3,350</u>

* see Note 2.5 (iii)

23. Finance income/(expense)

	<----- Group ----->		
	2013	2012	2011
	US\$'000	US\$'000	US\$'000
Recognised in profit or loss			
Finance income			
Interest income from			
- bank deposits	395	552	531
- others	-	5	15
Foreign exchange gains	-	267	914
	<u>395</u>	<u>824</u>	<u>1,460</u>

	<----- Group ----->		
	2013	2012	2011
	US\$'000	US\$'000	US\$'000
Recognised in profit or loss			
Finance expense			
Interest expenses on			
- bills payable	(4,832)	(3,883)	(2,993)
- factoring	(646)	-	(64)
	(5,478)	(3,883)	(3,057)
Net finance expense	(5,083)	(3,059)	(1,597)

The above finance income and finance costs included in the following interest income and expenses in respect of assets/(liabilities) not at fair value through profit or loss:

	<----- Group ----->		
	2013	2012	2011
	US\$'000	US\$'000	US\$'000
Recognised in profit or loss			
Total interest income on financial assets	395	557	546
Total interest expense on financial liabilities	(5,478)	(3,883)	(3,057)

24. Tax

The Company

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.

The Group

Group tax has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective foreign tax jurisdictions. Details of provision for Group foreign income tax are as follows:

	<----- Group ----->		
	2013	2012	2011
	US\$'000	US\$'000	US\$'000
		(Restated)*	(Restated)*
Current tax			
- current year	11,848	8,049	6,662
Deferred tax			
- current year	(10,138)	981	(1,068)
	1,710	9,030	5,594

	<----- Group ----->		
	2013	2012	2011
	(Restated)*		(Restated)*
	US\$'000	US\$'000	US\$'000
<i>Reconciliation of effective tax rate</i>			
Profit before taxation	17,485	40,519	32,387
Taxation on profit at weighted average of the applicable tax rates	(888)	7,509	2,959
Non-deductible expenses	2,598	1,521	2,635
	1,710	9,030	5,594

* see Note 2.5 (iii)

	<----- Group ----->		
	2013	2012	2011
<i>Standard tax rates</i>			
- Philippines (non-PEZA)	30%	30%	30%
- Philippines (PEZA)*	5%	5%	5%
- India	31%	31%	31%
- Singapore	17%	17%	17%
- United States of America	35%	-	-

* based on gross profit for the year

On 22 November 2007, DMPI's core production operations in Cagayan de Oro City, Philippines were approved as a Philippine Packing Agricultural Export Processing Zone. This new zone has been established in accordance with the policies of the Philippine Economic Zone Authority ("PEZA"). With this approval, DMPI enjoys certain fiscal and non-fiscal incentives including a 5% tax on gross profit in lieu of the current 30% (2012: 30%, 2011: 30%) on profit before tax, duty free importation of capital equipment, raw materials and supplies used in pursuit of its Ecozone-registered activities, among other incentives. The incentives will be available for as long as DMPI complies with PEZA's requirements which include exporting 70% of its production. DMPI has received PEZA approval for a second zone, the Bukidnon Agro-Resources Export Zone, for agri-development projects. This zone was granted Presidential approval on 8 September 2008 and renewed on 17 December 2012.

Sources of estimation uncertainty

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 recognises 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 recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

25. 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.

	<----- Group ----->		
	2013	2012 (Restated)	2011 (Restated)
Basic earnings per share is based on:			
Profit for the year (US\$'000)	16,109	31,954	27,643
Basic weighted average number of ordinary shares ('000):			
Issued ordinary shares at 1 January	1,081,781	1,081,781	1,081,781
Effect of own shares held	(11,236)	(8,614)	(4,871)
Effect of share options exercised	9,636	5,508	1,512
Effect of bonus shares; retrospectively adjusted (Note 16)	215,719	215,719	215,719
Weighted average number of ordinary shares at 31 December (basic)	1,295,900	1,294,394	1,294,141
Basic earnings per share (in US cents)	1.24	2.47	2.14

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

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

	<----- Group ----->		
	2013	2012 (Restated)	2011 (Restated)
Diluted earnings per share is based on:			
Profit for the year (US\$'000)	16,109	31,954	27,643
Diluted weighted average number of shares ('000):			
Weighted average number of ordinary shares at 31 December (basic)	1,295,900	1,294,394	1,294,141
Potential ordinary shares issuable under share options	881	2,434	7,726
Weighted average number of ordinary issued and potential shares assuming full conversion	1,296,781	1,296,828	1,301,867
Diluted earnings per share (in US cents)	1.24	2.46	2.12

26. Dividends

	Group and Company		
	2013	2012	2011
	US\$'000	US\$'000	US\$'000
Tax-exempt final dividend paid in respect of the previous financial year of 1.51 US cents (2012: 1.45 US cents, 2011: 1.10 cents)	16,297	15,599	11,878
Tax-exempt interim dividend paid in respect of the current financial year of 0.62 US cents (2012: 0.72 US cents, 2011: 0.46 cents)	8,022	7,771	4,968
	24,319	23,370	16,846

27. Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are based on whether the products are sold as branded or non branded. They are managed separately because they require different business development and growth strategies due to the differing market dynamics. For each of the strategic business units, the Group's Executive Committee (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Executive Committee. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The segment assets reviewed by the Group's Executive Committee relate to the trade receivables arising from the operations of the segment business.

- Branded Business
 - Includes sales of Del Monte and S&W branded products.
- Non Branded Business
 - Non-supply contract
 - a. Asia Pacific – Includes sales of private label and non branded processed fruits, beverages and other processed products, fresh fruit and cattle in the Asia Pacific region and sales of private label processed fruits, beverages and other processed products, fresh fruit and cattle to a non-affiliated Del Monte company at market price in the Asia Pacific region.
 - b. Europe and North America – Includes sales of private label and non branded processed fruits, beverages and other processed products in Europe and North America and sales of private label processed fruits, beverages and other processed products to a non-affiliated Del Monte company at market price in Europe and North America.
 - Supply contract – Includes sales of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under the long term supply contracts.

In 2012, the operating segments were revised according to the changes made to the internal management reports prescribed to the Group's Executive Committee. The corresponding items of segment information for the periods presented were restated accordingly.

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	2013 US\$'000	2012 US\$'000	2011 US\$'000
Revenue			
Total revenue for reportable segments/consolidated revenue	492,177	459,711	425,235

Assets			
Total assets for reportable segments	104,548	104,910	90,914
Other unallocated amounts	513,096	391,743	334,552
Consolidated total assets	617,644	496,653	425,466

Other material items 2013

	Reportable segment totals	Adjustments	Consolidated totals
Allowance for inventory obsolescence	1,259	—	1,259
Allowance for doubtful receivables	2,971	—	2,971
Capital expenditure	24,739	—	24,739
Depreciation and amortisation	19,397	—	19,397
Impairment loss made on property, plant and equipment and intangible assets	(313)	—	(313)

Other material items 2012

	Reportable segment totals	Adjustments	Consolidated totals
Allowance for inventory obsolescence	4,066	—	4,066
Allowance for doubtful receivables	1,626	—	1,626
Capital expenditure	17,322	—	17,322
Depreciation and amortisation	15,652	—	15,652
Impairment loss made on property, plant and equipment and intangible assets	267	—	267

Other material items 2011

	Reportable segment totals	Adjustments	Consolidated totals
Allowance for inventory obsolescence	5,134	—	5,134
Reversal of allowance for doubtful receivables	(35)	—	(35)
Capital expenditure	18,478	—	18,478
Depreciation and amortisation	13,528	—	13,528
Impairment loss reversed on property, plant and equipment and intangible assets	(283)	—	(283)

Geographical information

The Group's segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices primarily in Philippines, Singapore and India.

In presenting information on the basis of geographical segments, segment assets are based on the geographical location of the assets.

Non-current assets

	2013 US\$'000	2012 US\$'000
Philippines	110,467	101,916
Singapore	15,007	16,779
India	22,254	26,061
	147,728	144,756

Non-current assets presented consist of property, plant and equipment, intangible assets, joint venture and other assets.

Major customer

Revenue from a major customer of the Group's non branded segment amounted to approximately US\$57,037,000 (2012: US\$61,721,000, 2011: US\$63,907,000), representing 12% (2012: 13%, 2011: 15%) of the Group's total revenue.

28. Share option and incentive plans

The ESOP of the Company was approved and amended by its members at general meetings held on 30 July 1999 and 21 February 2002 respectively. No further options could be granted pursuant to the ESOP as it had expired on 24 July 2009. Any options granted by the Company prior to 24 July 2009 would continue to be valid for a period of 10 years from the date of the grant of options.

The Company's shareholders also approved the adoption of two share plans, Del Monte Pacific RSP and Del Monte Pacific PSP (collectively the "Share Plans"), at a general meeting held on 26 April 2005. The Share Plans seek to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, and are currently targeted at executives in key positions, to excel in their performance.

Other information regarding the Del Monte Pacific RSP are as follows:

- (a) No minimum vesting periods are prescribed.
- (b) The length of the vesting period(s) in respect of each award granted will be determined on a case-to-case basis by the RSOC.
- (c) Delivery of shares upon vesting of the share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

On 12 May 2009, six employees of related companies were granted an aggregate of 3,749,000 share awards at the market price of S\$0.540 per share.

On 29 April 2011, 2,643,000 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 29 April 2011.

On 30 April 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 22 August 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\$	Options outstanding	
			2013	2012
7 March 2008	Up to 60%: 7 March 2010 – 6 March 2012 40%: 7 March 2012 – 6 March 2018	0.627	750,000	1,550,000
30 April 2013	Up to 100%: 30 April 2013 – 6 March 2018	0.627	150,000	–
			900,000	1,550,000

* On 30 April 2013, the Company approved the grant of 150,000 stock options, representing a 20% adjustment to the number of unexercised stock options previously granted. The exercise period therefore follows that of the options granted on 7 March 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
12 May 2009	Up to 60%: 12 May 2011 – 11 May 2012 40%: 12 May 2012 – 11 May 2013	0.540	3,749,000	–
29 April 2011	Up to 60%: 12 May 2011 – 11 May 2012 40%: 12 May 2012 – 11 May 2013	0.485	2,643,000	–
30 April 2013	No vesting period imposed, shares were released to the grantee on 12 May 2013	0.810	486,880	–
22 August 2013	Up to 60%: 22 August 2013 – 21 August 2016 40%: 22 August 2016 – 21 August 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	7 Mar 2008	30 Apr 2013	12 May 2009	29 Apr 2011	30 Apr 2013	22 Aug 2013
	←-----ESOP-----→		←----- Del Monte Pacific RSP -----→			
Fair value at measurement date	US\$0.12	US\$0.18	US\$0.37	US\$0.40	US\$0.18	US\$0.65
Share price (Singapore dollars) at grant date	0.615	0.810	0.540	0.485	0.810	0.840
Exercise price (Singapore dollars)	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.

Sources of estimation uncertainty

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.

Expense recognised in profit or loss

	Note	2013 US\$'000	Group 2012 US\$'000	2011 US\$'000
Share options granted in 2008		4	52	257
Share options granted in 2009		46	130	416
Share options granted in 2011		74	424	571
Share options granted in 2013		370	-	-
Total employee benefit expense recognised for share-based incentive plans	22	494	606	1,244

29. Financial risk management

The Group has exposure to the following risks:

- credit risk
- interest rate risk
- liquidity risk
- market risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit Committee is responsible for developing and monitoring the Group's risk management policies. The 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 continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 12% (2012: 13%, 2011: 15%) of the Group's revenue is attributable to sales transactions with a single international customer. However, geographically, there is no concentration of credit risk.

The Audit Committee has approved a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment or Letters of Credit basis.

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group	
	2013	2012
	US\$'000	US\$'000
North America	17,590	12,432
Europe	6,757	7,842
Asia Pacific	78,055	73,216
	102,402	93,490

Impairment losses

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The ageing of trade and other receivables (excluding prepayments) that were not impaired at the reporting date was:

	Group	
	2013	2012
	US\$'000	US\$'000
Not past due	76,233	77,176
Past due 0 - 60 days	18,645	10,925
Past due 61 - 90 days	2,275	1,854
Past due 91 - 120 days	985	168
More than 120 days	4,264	3,367
	102,402	93,490

The Group sells its products through major distributors and buyers in various geographical regions. For the year ended 31 December 2013, the Group's major customers collectively accounted for 16% (2012: 16%) of its total revenue. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

The percentages of cash and bank balances held in the following regions are:

	Group	
	2013	2012
	%	%
United States of America	75	—
Philippines	19	72
Hong Kong	5	24
Mauritius	1	4
	100	100

Apart from the above, the Company and the Group have no significant concentration of credit risk with any single counterparty or group counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Interest rate risk

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

Sensitivity analysis

A 1% general increase in interest rates at the reporting date would increase/(decrease) profit or loss by the amounts shown below. There is no effect on equity. This analysis assumes that all other variables, in particular, foreign currency rates, remain constant.

	Group	
	Profit or Loss	
	2013	2012
	US\$'000	US\$'000
Unsecured short-term and long-term borrowings	(2,766)	(1,405)
	<u>(2,766)</u>	<u>(1,405)</u>

A 1% general decrease in interest rates would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Liquidity risk

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation.

The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks. Currently, the Group is entitled to a total of US\$489 million (2012: US\$364 million) in credit lines, of which only 57% (2012: 38%) is availed. The lines are mostly for short term financing requirements, with US\$14 million (2012: US\$19 million) available for long term requirements. The Group constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

Foreign exchange risk

The Group is exposed to foreign exchange risk from its subsidiaries operating in foreign countries, which generate revenue and incur costs in foreign currencies, and from those operations of its local subsidiaries, which are in foreign currencies. The currency giving rise to this risk is primarily Philippine Peso.

The Company and its subsidiaries maintain their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine peso and US dollar. To a certain extent, the Group has a natural hedge between the latter two currencies due to its revenue and cost mix. It is the Group's policy to optimise its natural hedge.

At 31 December, the Group's remaining exposure to US dollar is as follows:

	Group	
	2013	2012
	US\$'000	US\$'000
Trade and other receivables	4,869	1,778
Cash and cash equivalents	3,597	7,550
Other non-current assets	27	–
Financial liabilities	(127,600)	(92,412)
Trade and other payables	(4,252)	(10,580)
	(123,359)	(93,664)

Sensitivity analysis

A 10% strengthening of the subsidiaries' foreign currency against the US dollar at the reporting date would increase profit or loss by US\$12,336,000 (2012: US\$9,366,000). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the subsidiaries' foreign currency against the US dollar would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Commodity price risk

The Group is regularly engaged in the purchase of tinplates and fuel and is significantly exposed to commodity price risk related to tinplates and fuel. The Group ensures future supply of tinplates while minimising 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 31 December 2012 and 2013.

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 subsidises some of the farmers' costs related to papaya to ensure long-term relationships with them.

Risk related to agricultural activities

The output of the plantation is subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to 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.

International business risk

The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide supply, demand and prices of its products. Prices for pineapple juice concentrate are largely affected by the supply situation in Thailand and the demand situation in the international markets. Given that this is an industrial commodity product, prices are quite volatile. The Group is shifting production towards more branded ready-to-drink beverage to de-commoditise its concentrate product.

Branded business risk

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

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

Operational risk

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

Compliance

The Group closely monitors changes in legislation and government regulations affecting the Group's business. It has a compliance programme that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance is a regular board agenda item.

30. 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:

	Note	Loans and receivables US\$'000	Other financial liabilities within scope of IAS 39 US\$'000	Total carrying amount US\$'000	Fair value US\$'000
Group					
31 December 2013					
Cash and cash equivalents	15	132,921	–	132,921	132,921
Loans and receivables	12	93,235	–	93,235	93,235
		<u>226,156</u>	<u>–</u>	<u>226,156</u>	<u>226,156</u>
Financial liabilities	18	–	277,700	277,700	277,700
Trade and other payables	20	–	104,539	104,539	104,539
		<u>–</u>	<u>382,239</u>	<u>382,239</u>	<u>382,239</u>
31 December 2012 (restated)*					
Cash and cash equivalents	15	24,555	–	24,555	24,555
Loans and receivables	12	87,131	–	87,131	87,131
		<u>111,686</u>	<u>–</u>	<u>111,686</u>	<u>111,686</u>
Financial liabilities	18	–	141,586	141,586	141,586
Trade and other payables	20	–	94,029	94,029	94,029
		<u>–</u>	<u>235,615</u>	<u>235,615</u>	<u>235,615</u>

* see Note 2.5 (iii)

	Note	Loans and receivables US\$'000	Other financial liabilities within scope of IAS 39 US\$'000	Total carrying amount US\$'000	Fair value US\$'000
Company					
31 December 2013					
Cash and cash equivalents	15	100,293	–	100,293	100,293
Loans and receivables	12	110,927	–	110,927	110,927
		<u>211,220</u>	<u>–</u>	<u>211,220</u>	<u>211,220</u>
Trade and other payables	20	–	193,100	193,100	193,100

	Note	Loans and receivables US\$'000	Other financial liabilities within scope of IAS 39 US\$'000	Total carrying amount US\$'000	Fair value US\$'000
31 December 2012					
Cash and cash equivalents	15	232	–	232	232
Loans and receivables	12	80,159	–	80,159	80,159
		<u>80,391</u>	<u>–</u>	<u>80,391</u>	<u>80,391</u>
Trade and other payables	20	–	54,583	54,583	54,583

31. Determination of fair values

Fair value hierarchy

Fair value and fair value hierarchy information on financial instruments are disclosed in Note 30.

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Group	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2013					
Freehold land	4	–	15,382	–	15,382
Total property, plant and equipment		<u>–</u>	<u>15,382</u>	<u>–</u>	<u>15,382</u>
Livestock	11	–	–	–	–
Total biological assets		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
31 December 2012					
Freehold land	4	–	8,604	–	8,604
Total property, plant and equipment		<u>–</u>	<u>8,604</u>	<u>–</u>	<u>8,604</u>
Livestock	11	–	–	92	92
Total biological assets		<u>–</u>	<u>–</u>	<u>92</u>	<u>92</u>

The Group's policy is to recognise transfers out of Level 3 as of the end of the reporting period during which the transfer has occurred.

Valuation processes applied by the Group

The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised 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.

32. Commitments

Operating lease commitments

Based on the existing agreements, the future minimum rental commitments as at 31 December 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:

	Group	
	2013	2012
	US\$'000	US\$'000
Within one year	9,360	8,732
Between one to five years	38,560	34,403
More than five years	60,920	61,218
	<u>108,840</u>	<u>104,353</u>

Included in the above are commitments denominated in Philippine Peso of PHP 4,833 million, equivalent to US\$108,840,000 (2012: PHP 4,055 million, equivalent to US\$ 98,705,000).

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.

Future capital expenditure

	Group	
	2013	2012
	US\$'000	US\$'000
Capital expenditure not provided for in the financial statements		
- approved by Directors and contracted for	3,627	6,955
- approved by Directors but not contracted for	34,022	28,388
	<u>37,649</u>	<u>35,343</u>

Supply contracts

The Group currently has international supply contracts with entities, which have exclusive rights to the Del Monte trademarks in their respective territories or product categories. The Group has such agreements in respect of processed foods with Del Monte Corporation (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean, and Del Monte Asia Pte Ltd in certain Asia Pacific countries (excluding the Philippines, the Indian subcontinent, Myanmar and Japan). The Group also has a supply contract for fresh pineapples with Del Monte Fresh Produce International Inc which will expire on 31 December 2017. These supply contracts are generally terminable by prior written notice with periods ranging between 18 to 36 months (from certain pre-agreed dates onwards).

33. Contingencies

As at 31 December 2013, a subsidiary, DMPL India Limited has a contingent liability amounting to INR 611 million (2012: INR 619 million) or an equivalent of US\$9.8 million (2012: US\$11.1 million) in the form of a letter of undertaking securing 50% of the obligations of FieldFresh Foods Private Limited under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

34. Related parties

Related party transactions

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

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

	Group			Company		
	2013 US\$'000	2012 US\$'000	2011 US\$'000	2013 US\$'000	2012 US\$'000	2011 US\$'000
Expenses						
Management fees to a subsidiary, DMS	–	–	–	588	570	581
Management fees to a subsidiary, DMPI	–	–	–	210	210	210
Purchases from Nutri-Asia, Inc	–	–	28	–	–	–
Rental to DMPI Retirement	40	3	–	–	–	–
Rental to DMPI Provident Fund	4	3	–	–	–	–
Management fees from DMPI Retirement Fund	(5)	(5)	(5)	–	–	–
Shared IT Services from Nutri- Asia, Inc	(87)	(65)	–	–	–	–
	<u>(48)</u>	<u>(64)</u>	<u>23</u>	<u>798</u>	<u>780</u>	<u>791</u>

The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors of the Company are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	Group			Company		
	2013 US\$'000	2012 US\$'000	2011 US\$'000	2013 US\$'000	2012 US\$'000	2011 US\$'000
Directors:						
Fees and remuneration	2,250	2,000	1,796	1,898	1,357	1,179
Share-based payments	921	712	284	921	712	284
Key executive officers (excluding Directors):						
Short-term employee benefits	4,529	3,772	3,514	983	1,012	763
Post-employment benefits	264	237	235	–	–	–
Share-based payments	887	838	283	887	838	283

Certain management personnel of the Group are entitled to post-employment benefits as defined under a subsidiary's defined benefit plan. The benefits are based on a percentage of latest monthly salary and credited years of service (Note 19).

35. Subsequent events

On 10 October 2013, the Company's wholly owned subsidiary, Del Monte Foods, Inc (formerly Del Monte Foods Consumer Products, Inc) entered into a purchase agreement with Del Monte Corporation ("DMC") to acquire all of the shares of certain subsidiaries of DMC and acquire certain assets and assume certain liabilities related to DMC's consumer food business (the "Acquisition").

The Consumer Food Business relates to the business of developing, manufacturing, marketing, distributing and selling food and beverage products under the following brands – *Del Monte*, *Contadina*, *S&W*, *College Inn* and others. DMC's Consumer Food Business holds the Del Monte brand rights for packaged food and beverage products in the USA and South America.

The Company engaged an independent valuer to value the Consumer Food Business. Based on the Valuation Report dated 27 January 2014, the indicative fair value of the Consumer Food Business of DMC was in the range of US\$1.53 billion to US\$1.75 billion as at 31 July 2013.

The Company completed its purchase of the Consumer Food Business on 18 February 2014 for a purchase consideration of US\$1.675 billion and is subject to working capital adjustments. 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 recognised to profit or loss as incurred. The Group recognised professional fees related to the Acquisition of US\$22.8 million in "general and administrative expenses" in the income statement for the year ended 31 December 2013 (Note 22).

The initial accounting for the acquisition of the Consumer Food Business is incomplete for the purchase price allocation as the determination of the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities and the cost of acquisition is still in progress as at the date of the report.

As a result of the acquisition, the Company expects to gain access to a well-established, attractive and profitable branded consumer business in the world's leading market, ie, 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 realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time.

Subsequent to 31 December 2013, the Group has entered into the following equity and institutional debt financing arrangement to finance the Acquisition and the related costs.

- a) bridging facility amounting to US\$350 million obtained by the Company from BDO Unibank, Inc issued on 14 January 2014 and a bridging facility amounting to US\$165 million obtained by the Company from Bank of Philippine Islands on 14 January 2014;
- b) a senior secured variable rate first lien term loan amounting to US\$710 million obtained by DMFI from institutional lenders in the US on 18 February 2014;
- c) a senior secured second lien variable rate term loan amounting to US\$260 million obtained by DMFI from institutional lenders in the US on 18 February 2014;

- d) equity investment of US\$74.5 million for new shares in a subsidiary, DMPL Foods Limited from certain minority shareholders pursuant to subscription agreements dated 4 February 2014;
- e) US\$15.6 million bridge loan obtained by the Company from Metrobank Bank & Trust Company on 12 February 2014;
- f) US\$100 million obtained by the Group from various existing facilities; and
- g) DMFI entered in to an ABL Credit Agreement up to US\$350 million for working capital needs and general corporate purposes of DMFI on 18 February 2014.



Del Monte Pacific Limited and its Subsidiaries

Registration Number: 326349

Unaudited Condensed Consolidated

Interim Financial Statements

For the four months ended 30 April 2014

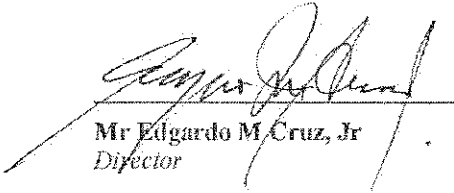
Statement by Directors

In our opinion:

- (a) the unaudited condensed consolidated interim financial statements set out on pages FS1 to FS32 are drawn up so as to present fairly the financial position of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively the "Group") as of 30 April 2014 and of the results, changes in equity and cash flows of the Group for the four months from 1 January 2014 to 30 April 2014 in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.
- (b) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these unaudited condensed consolidated interim financial statements for issue.

On behalf of the Board of Directors


Mr Edgardo M. Cruz, Jr
Director


Mr Joselito D Campos, Jr
Director

prof

3 September 2014



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Report on review of the Unaudited Condensed Consolidated Interim Financial Statements

The Board of Directors
Del Monte Pacific Limited and its Subsidiaries

Introduction

We have reviewed the accompanying unaudited condensed consolidated statement of financial position of Del Monte Pacific Limited (the “Company”) and its subsidiaries (collectively the “Group”), as at 30 April 2014, and the related unaudited condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the four months period from 1 January 2014 to 30 April 2014, and a summary of significant accounting policies and other explanatory notes set out on pages FS1 to FS32 (the “Unaudited Condensed Consolidated Interim Financial Statements”).

Management is responsible for the preparation and fair presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these Unaudited Condensed Consolidated Interim Financial Statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements as at 30 April 2014 are not prepared, in all material respects in accordance with IAS 34 *Interim Financial Reporting*.

Other matter

The Unaudited Condensed Consolidated Interim Financial Statements of the Group for the four months period from 1 January 2013 to 30 April 2013 have not been audited or reviewed, and have been included for comparative purposes only.

Restriction on use

This report has been prepared only for inclusion in the prospectus of the Company to be dated on or around 12 September 2014 or such other date as the Board of Directors may determine, in connection with the shares issue by the Company. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
3 September 2014

Unaudited consolidated statement of financial position

	Note	30 April 2014 US\$'000	31 December 2013 US\$'000
Non-current assets			
Property, plant and equipment	8	512,123	99,465
Joint venture	9	21,310	20,193
Intangible assets	10	740,855	14,862
Deferred tax assets		41,646	10,555
Employee benefits		10,673	–
Other assets		23,725	13,208
Biological assets	11	1,613	1,685
		<u>1,351,945</u>	<u>159,968</u>
Current assets			
Inventories	12	813,093	98,162
Biological assets	11	118,310	111,489
Trade and other receivables	13	222,761	115,104
Cash and cash equivalents	14	28,401	132,921
		<u>1,182,565</u>	<u>457,676</u>
Total assets		<u>2,534,510</u>	<u>617,644</u>
Equity			
Share capital		12,975	12,975
Reserves	15	170,594	217,681
Equity attributable to owners of the Company		<u>183,569</u>	<u>230,656</u>
Non-controlling interests		67,758	(2,273)
Total equity		<u>251,327</u>	<u>228,383</u>
Non-current liabilities			
Financial liabilities	17	934,386	11,260
Other non-current liabilities		16,018	1,036
Employee benefits		126,782	1,876
Derivative liabilities		4,368	–
Environmental remediation liabilities		3,949	–
		<u>1,085,503</u>	<u>14,172</u>
Current liabilities			
Trade and other payables		277,993	104,539
Financial liabilities	17	919,269	265,404
Current tax liabilities		126	5,146
Environmental remediation liabilities		292	–
		<u>1,197,680</u>	<u>375,089</u>
Total liabilities		<u>2,283,183</u>	<u>389,261</u>
Total equity and liabilities		<u>2,534,510</u>	<u>617,644</u>

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated income statement

	Note	Four months ended 30 April	
		2014 US\$'000	2013 US\$'000
Revenue		378,253	127,639
Cost of sales		(342,791)	(96,787)
Gross profit		35,462	30,852
Distribution and selling expenses		(32,402)	(10,956)
General and administrative expenses		(49,473)	(8,335)
Other expenses		(2,953)	(284)
Results from operating activities		(49,366)	11,277
Finance income		391	250
Finance expense		(18,689)	(1,136)
Net finance expense		(18,298)	(886)
Share of loss of joint venture, net of tax		(1,154)	(1,493)
(Loss)/Profit before taxation		(68,818)	8,898
Tax	20	21,833	(2,437)
(Loss)/Profit for the period	19	(46,985)	6,461
(Loss)/Profit attributable to:			
Non-controlling interests		(4,656)	(105)
Owners of the Company		(42,329)	6,566
Earnings per share			
Basic (loss)/earnings per share (US cents)	21	(3.26)	0.51
Diluted (loss)/earnings per share (US cents)	21	(3.26)	0.51

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of comprehensive income

	Four months ended 30 April	
	2014	2013
	US\$'000	US\$'000
(Loss)/Profit for the period	<u>(46,985)</u>	<u>6,461</u>
Other comprehensive income		
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	996	262
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	(2,907)	1,334
Effective portion of changes in fair value of cash flow hedges	<u>(2,708)</u>	<u>–</u>
Other comprehensive income for the period, net of tax	<u>(4,619)</u>	<u>1,596</u>
Total comprehensive income for the period	<u>(51,604)</u>	<u>8,057</u>
Total comprehensive income attributable to:		
Non-controlling interests	(4,469)	(105)
Owners of the Company	<u>(47,135)</u>	<u>8,162</u>

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of changes in equity

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment of retirement Plan US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
2013											
At 1 January 2013, as previously stated	10,818	69,543	(24,965)	3,594	-	953	(504)	195,801	255,240	(1,939)	253,301
Impact of changes in accounting policy	-	-	-	-	(2,686)	-	-	41	(2,645)	-	(2,645)
At 1 January 2013, as restated	10,818	69,543	(24,965)	3,594	(2,686)	953	(504)	195,842	252,595	(1,939)	250,656
Total comprehensive income for the period	-	-	-	-	-	-	-	6,566	6,566	(105)	6,461
Profit for the period	-	-	-	-	-	-	-	6,566	6,566	(105)	6,461
Other comprehensive income	-	-	262	-	-	-	-	-	262	-	262
Currency translation differences	-	-	-	-	1,334	-	-	-	1,334	-	1,334
Remeasurements of retirement plan	-	-	262	-	1,334	-	-	-	1,596	-	1,596
Total other comprehensive income	-	-	262	-	1,334	-	-	-	1,596	-	1,596
Total comprehensive income for the period	-	-	262	-	1,334	-	-	6,566	8,162	(105)	8,057

**Transactions with owners of the Company
recognised directly in equity
Contributions by and distributions to owners
of the Company**

Dividends to owners of the Company	-	-	-	-	-	-	-	(16,297)	(16,297)	-	(16,297)
Share bonus issue	2,157	-	-	-	-	-	-	(2,157)	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	(1,750)	-	(1,750)	-	(1,750)
Share-based payment transactions	-	225	-	-	-	(76)	255	-	404	-	404
Value of employee services received for issue of share options	-	-	-	-	-	111	-	-	111	-	111
Total contributions by and distributions to owners	2,157	225	-	-	-	35	(1,495)	(18,454)	(17,532)	-	(17,532)
At 30 April 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of changes in equity (continued)

	Share capital US\$'000	Share premium US\$'000	Share Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- -ment of Plan US\$'000	Hedging Reserve US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
2014												
At 1 January 2014	12,975	69,205	(45,373)	9,506	(629)	—	126	(629)	185,475	230,656	(2,273)	228,383
Total comprehensive income for the period												
Loss for the period	—	—	—	—	—	—	—	—	(42,329)	(42,329)	(4,656)	(46,985)
Other comprehensive income												
Currency translation differences	—	—	781	—	—	—	—	—	—	781	215	996
Effective portion of changes in fair value of cash flow hedges	—	—	—	—	—	(2,422)	—	—	—	(2,422)	(286)	(2,708)
Remeasurements of retirement plans	—	—	—	—	(3,165)	—	—	—	—	(3,165)	258	(2,907)
Total other comprehensive income	—	—	781	—	(3,165)	(2,422)	—	—	—	(4,806)	187	(4,619)
Total comprehensive income for the period												
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company	—	—	—	—	—	—	48	—	—	48	—	48
Value of employee services received for issue of share options	—	—	—	—	—	—	—	—	—	—	74,500	74,500
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners	—	—	—	—	—	—	48	—	—	48	74,500	74,548
At 30 April 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statements of cash flows

	Note	Four months ended 30 April	
		2014	2013
		US\$'000	US\$'000
Cash flows from operating activities			
(Loss)/Profit for the period		(46,985)	6,461
Adjustments for:			
Depreciation of property, plant and equipment		14,141	5,477
Amortisation of intangible assets		1,435	190
Reversal of impairment loss on property, plant and equipment		(69)	(111)
(Gain)/Loss on disposal of property, plant and equipment		(62)	97
Equity-settled share-based payment transactions		48	111
Share of loss of joint venture, net of tax		1,154	1,493
Loss on settlement of pre-existing relationship	5	1,160	–
Finance income		(391)	(250)
Finance expense		18,689	1,136
Tax		(21,833)	2,437
		<u>(32,713)</u>	<u>17,041</u>
Changes in:			
Other assets		7,016	(3,454)
Inventories		76,267	(17,604)
Biological assets		(6,750)	(6,647)
Trade and other receivables		4,556	17,227
Trade and other payables		17,806	(20,485)
Employee benefits		(10,018)	(3,765)
Operating cash flows		<u>56,164</u>	<u>(17,687)</u>
Taxes paid		(5,982)	(5,569)
Net cash flows from operating activities		<u>50,182</u>	<u>(23,256)</u>
Cash flows from investing activities			
Interest received		111	224
Proceeds from disposal of property, plant and equipment		63	97
Purchase of property, plant and equipment		(17,980)	(5,290)
Additional investment in joint venture		(2,270)	(1,649)
Acquisition of Consumer Food Business, net of cash acquired	5	(1,783,497)	–
Withdrawal from escrow account for acquisition		<u>100,000</u>	<u>–</u>
Net cash flows used in investing activities		<u>(1,703,573)</u>	<u>(6,618)</u>

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statements of cash flows

	Note	Four months ended 30 April	
		2014	2013
		US\$'000	US\$'000
Cash flows from financing activities			
Interest paid		(6,028)	(1,134)
Proceeds from borrowings		2,137,676	455,654
Repayment of borrowings		(558,176)	(415,029)
Acquisition of treasury shares		–	(1,750)
Capital injection by non-controlling interests		74,500	–
Proceeds from exercise of share option		–	404
Dividends paid and share bonus issue		–	(16,297)
Net cash flows from financing activities		1,647,972	21,848
Net decrease in cash and cash equivalents			
Cash and cash equivalents at 1 January		32,921	24,555
Effect of exchange rate changes on balances held in foreign currency		899	2,343
Cash and cash equivalents at 30 April	14	28,401	18,872

The accompanying notes form an integral part of these interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

These notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

These Unaudited Condensed Consolidated Interim Financial Statements were authorised for issue by the Company's Board of Directors on 3 September 2014.

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. 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 Company was also listed on the Philippine Stock exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

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

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited, which at 30 April 2014 held 57.78% and 42.22% (31 December 2013: 57.78% and 42.22%) interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

2. Going concern

The Group's current liabilities exceeded its current assets by US\$15.1 million as at 30 April 2014. Notwithstanding this, the consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its liabilities as and when they fall due.

Management believes that the use of going concern assumption is appropriate based on the Group's unutilised bank facilities of \$224 million as at 30 April 2014 which is available for the Group's unrestricted use, and taking into account the following:

- The ability of the Group to raise additional equity through issuance of preferred shares and rights issue to the shareholders in the next twelve months; and
- The Group expects to generate positive cash flows from its operations.

3. Basis of preparation

2.1 Statement of compliance

These Unaudited Condensed Consolidated Interim Financial Statements been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2013. These Unaudited Condensed Consolidated Interim Financial Statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

2.2 Basis of measurement

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These Unaudited Condensed Consolidated Interim Financial Statements are presented in United States (US) dollars, which is the Company’s functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of these Unaudited Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013, except as described in the following notes:

Note 5 – Acquisition of subsidiary: fair value measured on a provisional basis

Note 10 – Impairment assessment of intangible assets

4. Significant accounting policies

The accounting policies applied by the Group in these Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013. The accounting policies described below become applicable upon the Acquisition (Note 5) during the four months ended 30 April 2014.

3.1 Foreign currency

(i) Foreign operation in hyperinflationary economy

Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into US Dollars.

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognised in profit or loss. Monetary items in the closing statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

3.2 Intangible assets

(i) 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.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets and is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of joint ventures is presented together with investments in joint venture. Goodwill is tested for impairment.

(ii) Indefinite life trademarks

Indefinite life trademarks are trademarks acquired as part of a business combination determined using the relief from royalty method, which is based on the estimated royalty that would have been paid for the use of a brand name if the Group did not own it, discounted at the risk-adjusted weighted average cost of capital. These trademarks have indefinite useful lives.

Subsequent measurement

Indefinite life trademarks are measured at cost less accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised 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 recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Trademarks	- 10 to 40 years
Customer relationships	- 10 to 20 years

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

3.3 Financial instruments

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognised initially at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised 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 recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised 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.

3.4 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environment remediation liabilities

In accordance with the Group's environment policy and applicable legal requirements, a provision for environmental remediation obligations and the related expense, is recognised when such losses are probable and the amounts of such losses can be estimated reliably.

5. Acquisition of business

On 10 October 2013, the Company and the Company's wholly owned subsidiary, Del Monte Foods, Inc ("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 US\$1,675 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on 18 February 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 realise 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 18 February 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In the period between the acquisition on 18 February 2014 and 30 April 2014, the Consumer Food Business contributed revenue of US\$293 million and loss of US\$44 million to the Group's results. If the acquisition had occurred on 1 January 2014, management estimates that consolidated revenue would have been US\$525 million, and consolidated loss for the period would have been US\$56 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

(a) **Consideration transferred**

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

	US\$'000
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 US\$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 18 February 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 US\$16.4 million plus interest accrued from 18 February 2014 through the date of payment. The US\$16.4 million has not accrued by the Group. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of US\$16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of pre-existing relationship

The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on 18 February 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of US\$1.2 million on settlement of the pre-existing relationship has been included the amount in 'other expenses' in the unaudited consolidated income statement and unaudited consolidated statement of comprehensive 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 US\$1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of US\$32.2 million of acquisition-related costs in respect of the Acquisition, of which US\$9.5 million were incurred in the four months ended 30 April 2014. These costs include external legal fees and due diligence costs, and have been included in 'administrative expenses' in the unaudited consolidated income statement and unaudited consolidated statement of comprehensive income.

(c) Identifiable assets acquired and liabilities assumed

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

	US\$'000
Property, plant and equipment	405,834
Intangible assets	529,000
Other assets	22,619
Deferred taxes	3,306
Inventories	797,100
Cash and cash equivalents	2,484
Trade and other receivables	125,010
Trade and other payables	(148,899)
Other liabilities	(19,744)
Employee benefits	(130,317)
Total identifiable net assets acquired	1,586,393
Goodwill	198,428
Total consideration transferred	1,784,821
Settlement of pre-existing relationship	1,160
Less: Cash and cash equivalents acquired	(2,484)
Acquisition of Consumer Food Business, net of cash acquired	1,783,497

Trade and other receivables comprised gross contractual amounts due of US\$125.0 million of which US\$0.6 million, was expected to be uncollectible at the date of acquisition. Of the US\$529.0 million of acquired intangible assets, US\$111.0 million was assigned to customer relationships and US\$418.0 million was assigned to trademarks. Customer relationships and amortisable trademarks will be amortised over 10-20 years.

Fair values measured on a provisional basis

The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation.

(d) **Goodwill**

Goodwill arising from the acquisition has been recognised as follows.

	US\$'000
Total consideration transferred	1,784,821
Fair value of identifiable net assets	1,586,393
Goodwill	198,428

The goodwill is attributable mainly to the synergies between the Consumer Food Business and the Group. The synergies will be realised via the reinstatement of the supply contract between a subsidiary, GTL Limited, and the Consumer Food Business under commercial terms that are more responsive to the requirements of the US market, and the growth of the Group's businesses in the pineapple, beverage, and Asian and other ethnic markets with the Group's support and the Consumer Food Business' marketing and distribution channels. Goodwill is deductible for tax purposes in the US.

6. Operating segments

Geographical segments

Americas

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina*, *S&W*, *College Inn* and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving 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 and Middle East

Included in the Europe and Middle East segment are sales of unbranded products in Europe and Middle East.

Product segments

Packaged fruit and vegetable

The Packaged fruit and vegetable segment includes sales and profit of processed fruit and vegetable products under the *Del Monte* and *S&W* brands, as well as buyer's labels, that are packaged in different formats such as can, plastic cup, squeezie pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the 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 non branded sales to South America.

Segment assets

Segment assets consist primarily of intangible assets, trade receivables, inventories and investment in joint venture. Capital expenditure comprises additions to fixed assets.

Segmental reporting for prior year was restated to provide a more meaningful representation of the Group after the acquisition of the Consumer Food Business (Note 5). 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 and Middle East		Total	
	Four months ended 30 April		Four months ended 30 April		Four months ended 30 April		Four months ended 30 April	
	2014	2013	2014	2013	2014	2013	2014	2013
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue								
Packaged fruit and vegetable	225,589	12,337	16,016	19,379	6,929	6,843	248,534	38,559
Beverage	5,174	5,801	25,440	37,305	2,561	4,389	33,175	47,495
Culinary	53,033	–	14,993	25,938	–	–	68,026	25,938
Fresh fruit and others	11,952	–	16,566	15,647	–	–	28,518	15,647
Total	295,748	18,138	73,015	98,269	9,490	11,232	378,253	127,639
Gross profit								
Packaged fruit and vegetable	16,983	1,162	438	3,947	267	(200)	17,688	4,909
Beverage	(434)	223	2,098	10,732	(436)	(994)	1,228	9,961
Culinary	5,185	–	3,351	11,145	–	–	8,536	11,145
Fresh fruit and others	3,770	–	4,240	4,837	–	–	8,010	4,837
Total	25,504	1,385	10,127	30,661	(169)	(1,194)	35,462	30,852
(Loss)/Profit before taxation								
Packaged fruit and vegetable	(37,588)	218	(3,782)	(702)	(597)	(752)	(41,967)	(1,236)
Beverage	(1,852)	(63)	(3,126)	4,148	(764)	(1,246)	(5,742)	2,839
Culinary	(9,526)	–	(4,976)	4,564	–	–	(14,502)	4,564
Fresh fruit and others	1,920	–	2,095	2,731	–	–	4,015	2,731
Total	(47,046)	155	(9,789)	10,741	(1,361)	(1,998)	(58,196)	8,898
Reportable segment assets								
	Americas		Asia Pacific		Europe and Middle East		Total	
	30 April 2014	31 December 2013	30 April 2014	31 December 2013	30 April 2014	31 December 2013	30 April 2014	31 December 2013
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Reportable segment assets	1,550,784	35,950	129,281	153,350	37,627	34,275	1,717,692	223,575
Capital expenditure								
Capital expenditure	14,182	5,828	5,387	11,886	1,641	6,988	21,210	24,702

Reconciliation of reportable segment profit or loss, assets and capital expenditures

	30 April 2014 US\$'000	31 December 2013 US\$'000
(Loss)/Profit before taxation per operating segment	(58,196)	8,898
Unallocated amounts:		
- acquisition related costs	(9,462)	-
- settlement of pre-existing relationship	(1,160)	-
(Loss)/Profit before taxation as reported	<u>(68,818)</u>	<u>8,898</u>
Total assets for reportable segments	1,717,692	223,575
Unallocated amounts:		
- property, plant and equipment	512,123	99,465
- biological assets	119,923	113,174
- other unallocated amounts	184,772	181,430
Total assets as reported	<u>2,534,510</u>	<u>617,644</u>

Major customer

With the purchase of the Consumer Food Business (Note 5), revenue from a major customer of the Americas segment for the four months ended 30 April 2014 amounted to approximately US\$56.5 million or 15% of the Group's total revenue.

7. Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Asia Pacific, sales are significant during the end of year festive season which is especially prevalent in the Philippines market. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest in three months from August to October.

The Consumer Food Business operates 14 production facilities in the U.S., Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana. The 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.

8. Property, plant and equipment

During the four months ended 30 April 2014, the Group acquired assets with a cost of US\$427.0 million (four months ended 30 April 2013: US\$5.3 million) including assets acquired through business combination (Note 5), and there was no significant disposal of property, plant and equipment in 2014 and 2013.

The capital commitments of the Group to acquire plant and equipment are as follows:

	30 April 2014	31 December 2013
	US\$'000	US\$'000
Capital expenditure not provided for in the financial statements		
- approved by Directors and contracted for	9,611	3,661
- approved by Directors but not contracted for	111,860	34,335
	121,471	37,996

DMFI plans to migrate multiple legacy systems and users to a common SAP enterprise resource planning system. Total capital costs for this project, expected to be in excess of US\$50 million, are included the capital commitments approved by Directors but not contracted for.

9. Joint venture

During the four months ended 30 April 2014, the Group responded to three capital calls issued by the joint venture amounting to US\$2.3 million (four months ended 30 April 2013: US\$1.6 million).

No impairment of joint venture was recognised for the four months ended 30 April 2014.

Source of estimation uncertainty

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

The Indian sub-continent trademark, included in intangible assets, and the investment in FieldFresh Foods Private Limited ("FFPL") were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cashflow projections approved by FFPL's Board of Directors.

10. Intangible assets

	Goodwill US\$'000	Indefinite life trademarks US\$'000	Amortisable trademarks US\$'000	Customer relationship US\$'000	Total US\$'000
Cost					
At 1 January 2013 and 31 December 2013	–	–	22,310	–	22,310
At 1 January 2014	–	–	22,310	–	22,310
Additions through business combinations	198,428	394,000	24,000	111,000	727,428
At 30 April 2014	198,428	394,000	46,310	111,000	749,738
Accumulated amortisation					
At 1 January 2013	–	–	6,877	–	6,877
Amortisation	–	–	571	–	571
At 31 December 2013	–	–	7,448	–	7,448
At 1 January 2014	–	–	7,448	–	7,448
Amortisation	–	–	430	1,005	1,435
At 30 April 2014	–	–	7,878	1,005	8,883
Carrying amounts					
At 1 January 2013	–	–	15,433	–	15,433
At 31 December 2013	–	–	14,862	–	14,862
At 30 April 2014	198,428	394,000	38,432	109,995	740,855

Goodwill

Goodwill arising from the Acquisition (Note 5) is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

Indefinite life trademarks

The indefinite life trademarks arising from the Acquisition (Note 5) relate to those of DMFI for the use of the “*Del Monte*” and “*College Inn*” trademarks in the Americas market.

Amortisable trademarks

As of 1 January 2014, these amortisable trademarks relate to the use of the “*Del Monte*” trademark in the Indian and Philippines markets, the “*Today's*” trademark in the Philippines market and the “*S&W*” trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa markets.

The amortisable trademarks arising from the Acquisition (Note 5) relate to the exclusive right to use the “*S&W*” and “*Contadina*” trademarks in the Americas market.

Customer relationship

Customer relationship relate to the network of customers where DMFI has established relationships with the customers, particularly in the Americas market through contracts.

Source of estimation uncertainty

Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indicators of impairment. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the goodwill and indefinite life trademarks are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

11. Biological assets

	30 April 2014 US\$'000	31 December 2013 US\$'000
Growing crops		
At 1 January	111,489	108,067
Additions	27,370	82,831
Harvested	(20,202)	(71,329)
Currency realignment	(347)	(8,080)
At end of period/year	118,310	111,489
 Livestock		
At 1 January	1,685	1,598
Purchases of livestock	191	488
Changes in fair value attributable to price changes	–	182
Sales of livestock	(257)	(462)
Currency realignment	(6)	(121)
At end of period/year	1,613	1,685
 Total biological assets	119,923	113,174
 Non-current	1,613	1,685
Current	118,310	111,489

The fair value of agricultural produce harvested during the four months ended 30 April 2014 amounted to US\$21.8 million (four months ended 30 April 2013: US\$22.2 million).

Growing crops

Hectares planted with growing crops are as follows:

	30 April 2014	31 December 2013
Pineapples	14,922	14,744
Papaya	211	170

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

	Four months ended 30 April 2014	2013
Pineapples	170,561	199,382
Papaya	1,613	777

12. Inventories

Inventories are stated net of an allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence are as follows:

	Four months ended 30 April 2014	2013
	US\$'000	US\$'000
At 1 January	7,868	12,156
Allowance for the period	5,230	758
Write-off against allowance	(5,023)	(2,196)
Currency realignment	(20)	(17)
At end of period	8,055	10,701

13. Trade and other receivables

	30 April 2014	31 December 2013
	US\$'000	US\$'000
Trade receivables	142,434	90,358
Deposits, prepayments and other receivables	80,327	24,746
Trade and other receivables	222,761	115,104
Prepayments	(40,162)	(12,702)
Downpayment to contractors	(8,420)	(9,167)
Loans and receivables	174,179	93,235

The ageing of loans and receivables at the reporting date is:

	30 April 2014		31 December 2013	
	Gross US\$'000	Impairment losses US\$'000	Gross US\$'000	Impairment losses US\$'000
Not past due	138,514	–	75,771	(11)
Past due 0 - 60 days	28,277	(197)	15,090	–
Past due 61 - 90 days	3,211	–	1,163	–
Past due 91 - 120 days	1,693	(3)	270	–
More than 120 days	9,911	(7,227)	7,452	(6,500)
	<u>181,606</u>	<u>(7,427)</u>	<u>99,746</u>	<u>(6,511)</u>

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.

14. Cash and cash equivalents

	30 April 2014 US\$'000	31 December 2013 US\$'000
Cash and cash equivalents	28,401	132,921
Less: Restricted cash	–	(100,000)
Cash and cash equivalents in the statement of cash flow	<u>28,401</u>	<u>32,921</u>

In 2013, the Company deposited US\$100 million into an escrow account, which could be released to the Seller in the event that the Company does not complete the Acquisition under certain circumstances. Upon the completion of the Acquisition, the withdrawal from escrow account was used for the cash consideration for the Acquisition (Note 5).

15. Reserves

Hedging reserve

Hedging reserve comprises the effective portion of the cumulative change, net of taxes in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

16. Financial instruments

Fair values versus carrying amounts

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

	Note	Loans and receivables US\$'000	Derivatives – used for hedging US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Fair value US\$'000
30 April 2014						
Cash and cash equivalents	14	28,401	–	–	28,401	28,401
Loans and receivables	13	174,179	–	–	174,179	174,179
		<u>202,580</u>	<u>–</u>	<u>–</u>	<u>202,580</u>	<u>202,580</u>
Financial liabilities	17	–	–	1,853,655	1,853,655	1,881,490
Trade and other payables (excluding advances from customers)		–	–	275,480	275,480	275,480
Derivative liabilities		–	4,368	–	4,368	4,368
		<u>–</u>	<u>4,368</u>	<u>2,129,135</u>	<u>2,133,503</u>	<u>2,161,338</u>
31 December 2013						
Cash and cash equivalents	14	132,921	–	–	132,921	132,921
Loans and receivables	13	93,235	–	–	93,235	93,235
		<u>226,156</u>	<u>–</u>	<u>–</u>	<u>226,156</u>	<u>226,156</u>
Financial liabilities	17	–	–	276,664	276,664	276,664
Trade and other payables (excluding advances from customers)		–	–	101,981	101,981	101,981
		<u>–</u>	<u>–</u>	<u>378,645</u>	<u>378,645</u>	<u>378,645</u>

17. Financial liabilities

	30 April 2014 US\$'000	31 December 2013 US\$'000
Current liabilities		
Unsecured bank loans	806,960	265,404
Secured bank loans	112,309	–
	<u>919,269</u>	<u>265,404</u>
Non-current liabilities		
Unsecured bank loans	11,225	11,260
Secured bank loans	923,161	–
	<u>934,386</u>	<u>11,260</u>
	<u>1,853,655</u>	<u>276,664</u>

Terms and debt repayment schedule

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

	Currency	Nominal interest rate %	Year of maturity	30 April 2014		31 December 2013	
				Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured bank loans	PHP	1.70-2.90	2015	80,473	80,473	87,824	87,824
Unsecured bank loans	USD	1.08-11.00	2015	123,997	123,997	177,580	177,580
Unsecured bridging loans	USD	1.50% - 4.00% 3-Mos PDSTF +	2015	605,000	602,491	–	–
Unsecured bank loan	PHP	1/95 (GRT)	2016	11,225	11,225	11,260	11,260
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	109,000	103,693	–	–
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	710,000	685,603	–	–
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	260,000	246,173	–	–
				<u>1,899,695</u>	<u>1,853,655</u>	<u>276,664</u>	<u>276,664</u>

PDSTF – Philippine Dealing System Treasury Fixing Rate

GRT – Gross Receipt Tax

The unsecured bridging loans of US\$605 million were obtained by the Company to finance the Acquisition (Note 5) and the related costs. US\$165 million of the bridging loans was guaranteed by the immediate holding company.

The loan under ABL Credit Agreement is generally secured by a first priority lien on DMFI's inventories and trade receivable and by a second priority lien on substantially all other assets.

The First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFI, (ii) a second priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a first priority lien on substantially all other properties and assets of DMFI.

The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFI, (ii) a third priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a second priority lien on substantially all other properties and assets of DMFI.

Ability to incur additional bank facilities

The Group has unsecured lines of credit amounting to US\$438 million, of which US\$224 million are undrawn as at 30 April 2014.

The commitment under the ABL Credit Agreement may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitment does not exceed US\$450 million.

DMFI has the right to request an additional US\$100 million under the First Lien Term Loan and Second Lien Term Loan. Lenders under this facility are under no obligation to provide any such additional loans, and any such borrowings will be subject to customary conditions precedent, including satisfaction of a prescribed leverage ratio, subject to the identification of willing lenders and other customary condition precedent.

Restrictive covenants of ABL Credit Agreement and Term loans Credit Agreement

The restrictive covenants in the ABL Credit Agreement and the Term Loan Credit Agreement include covenants limiting DMFI's ability, and the abilities of DMFI's restricted subsidiaries, to incur additional bank facilities, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or purchase DMFI's capital stock, make investments, loans or advances, prepay certain liabilities, engage in certain transactions with affiliates, amend agreements governing certain subordinated liabilities adverse to the lenders, and change DMFI's lines of business.

18. Fair value

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment

The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised 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.

Derivative instruments

Fair values are measured by market comparison technique using market observable data as at reporting date based on broker's quote. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

Loans and borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

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.

Fair values versus carrying amounts

The Group's assets and liabilities are measured using market observable data and as such are deemed as level two within the fair value hierarchy disclosure required under IFRS 13 *Fair Value Measurement*.

19. (Loss)/Profit for the period

The following items have been included in arriving at (loss)/profit for the period:

	Four months ended 30 April	
	2014	2013
	US\$'000	US\$'000
Allowance for inventory obsolescence	5,230	758
Allowance recognised for doubtful receivables (trade)	2,831	686
Amortisation of intangible assets	1,435	190
Inventories recognised in cost of sales	199,098	68,314
Depreciation of property, plant and equipment	14,141	5,477
Professional expenses related to the Acquisition		
- paid to the auditors of the Company	546	-
- paid to other professional	8,916	-
	<hr/>	<hr/>

20. Tax

	Four months ended 30 April	
	2014	2013
	US\$'000	US\$'000
Current tax		
- Current year	740	1,563
Deferred tax		
- Current year	(22,573)	874
	(21,833)	2,437
	(21,833)	2,437
	Four months ended 30 April	
	2014	2013
	US\$'000	US\$'000
<i>Reconciliation of effective tax rate</i>		
(Loss)/Profit before taxation	(68,818)	8,898
Taxation on (loss)/profit at weighted average of the applicable tax rates	(22,480)	1,696
Non-deductible expenses	647	741
	(21,833)	2,437
	(21,833)	2,437
	2014	2013
<i>Standard tax rates</i>		
- Philippines (non-PEZA)	30%	30%
- Philippines (PEZA)*	5%	5%
- India	31%	31%
- Singapore	17%	17%
- United States of America	39%	35%
	39%	35%

* based on gross profit for the period

21. Earnings per share

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

	Four months ended 30 April	
	2014	2013
Basic (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US\$'000)	<u>(42,329)</u>	<u>6,566</u>
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 January	1,297,500	1,081,781
Effect of own shares held	(11,677)	(9,018)
Effect of share options exercised	10,777	7,222
Effect of bonus shares; retrospectively adjusted	–	215,719
Weighted average number of ordinary shares at end of period (basic)	<u>1,296,600</u>	<u>1,295,704</u>
Basic (loss)/earnings per share (in US cents)	<u>(3.26)</u>	<u>0.51</u>

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:

	Four months ended 30 April	
	2014	2013
Diluted (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US\$'000)	<u>(42,329)</u>	<u>6,566</u>
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	1,296,600	1,295,704
Potential ordinary shares issuable under share options	688	2,977
Weighted average number of ordinary issued and potential shares assuming full conversion	<u>1,297,288</u>	<u>1,298,681</u>
Diluted (loss)/earnings per share (in US cents)	<u>(3.26)</u>	<u>0.51</u>

22. Commitments and contingencies

Operating lease commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases as follows:

	30 April 2014 US\$'000	31 December 2013 US\$'000
Within one year	48,754	9,360
After one year but within five years	129,363	38,560
After five years	54,301	60,920
	<u>232,418</u>	<u>108,840</u>

Purchase commitments

The Group has entered into non-cancelable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements as follows:

	30 April 2014 US\$'000	31 December 2013 US\$'000
Within one year	387,605	–
After one year but within five years	199,691	–
After five years	77,033	–
	<u>664,329</u>	<u>–</u>

DMPL India Limited

As at 30 April 2014, a subsidiary, DMPL India Limited has a contingent liability amounting to INR596 million or an equivalent of US\$9.9 million (31 December 2013: US\$9.8 million) in the form of a letter of undertaking securing 50% of the obligations of FFPL under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

In respect of the Group's investment in FFPL, the joint venture is committed to incur capital expenditure of US\$107,000 (2013: US\$526,000), of which the Group's share of the commitment is US\$50,000 (2013: US\$263,000). The Group is itself committed to incur capital expenditure of US\$854,000 (2013: US\$1,609,000) in relation to its interest in the joint venture, which is expected to be settled in 2015.

23. Related parties

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors of the Company and key executive officers are considered key management personnel of the Group.

The key management personnel compensation is as follows:

	Four months ended 30 April	
	2014	2013
	US\$'000	US\$'000
Directors:		
Fees and remuneration	563	752
Share-based payments	–	–
Key executive officers (excluding Directors):		
Short-term employee benefits	5,637	2,447
Post-employment benefits	220	75
Share-based payments	–	–

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.

24. Subsequent event

On 20 June 2014, the Company filed in the Philippines a sworn Registration Statement and all other documentary requirements with the Philippine Securities and Exchange Commission, for the registration and listing of additional 5,500,000 ordinary shares, at an offer price of up to an indicative price not exceeding PHP22.84 per share for an aggregate amount of up to US\$2,820,000.

25. Changes of financial year-end

The directors approved the financial year-end of the Company to be changed from 31 December to 30 April so as to be coterminous with that of the Consumer Food Business. The next financial year-end will be on 30 April 2015.

26. Comparative information

The Unaudited Condensed Consolidated Interim Financial Statements of the Group for the period from 1 January 2013 to 30 April 2013 have not been audited or reviewed and have been included for comparative purposes only.





Del Monte Pacific Limited and its Subsidiaries
Registration Number: 326349

**Unaudited Condensed Consolidated
Interim Financial Statements
For the six months ended 31 October 2014**

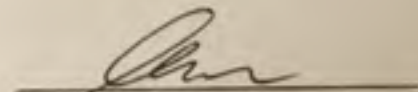
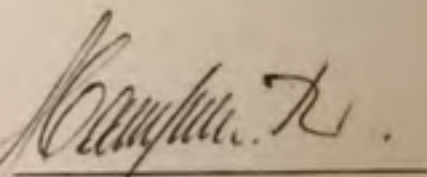
Statement by Directors

In our opinion:

- (a) the unaudited condensed consolidated interim financial statements set out on pages FS1 to FS29 are drawn up so as to give a true and fair view of the state of affairs of Del Monte Pacific Limited (the "Company") and its subsidiaries (collectively the "Group") as of 31 October 2014 and the results, changes in equity and cash flows of the Group for the six months from 1 May 2014 to 31 October 2014 in accordance with the Basis of Preparation specified in note 3 to the condensed consolidated interim financial statements.
- (b) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these unaudited condensed consolidated interim financial statements for issue.

On behalf of the Board of Directors


Mr Rolando C Gapud
Director
Mr Joseflito D Campos, Jr
Director

23 December 2014



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' review report

The Board of Directors
Del Monte Pacific Limited and its Subsidiaries

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Del Monte Pacific Limited (the "Company") and its subsidiaries (the "Group") which comprise the unaudited condensed consolidated statement of financial position as at 31 October 2014, the related unaudited condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages FS1 to FS29 (the "Unaudited Condensed Consolidated Interim Financial Statements"). The Unaudited Condensed Consolidated Interim Financial Statements have been prepared by management of the Company based on the Basis of Preparation set out in note 3 to the Unaudited Condensed Consolidated Interim Financial Statements.

Management's responsibility for the Unaudited Condensed Consolidated Interim Financial Statements

Management is responsible for the preparation of the Unaudited Condensed Consolidated Interim Financial Statements in accordance with the Basis of Preparation specified note 3, this includes determining that the Basis of Preparation is an acceptable basis for the preparation of the Unaudited Condensed Consolidated Interim Financial Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Unaudited Condensed Consolidated Interim Financial Statements that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to conduct our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Basis of Preparation specified in note 3 to the Unaudited Condensed Consolidated Interim Financial Statements.

Other matter

The Unaudited Condensed Consolidated Interim Financial Statements of the Group for the six months period from 1 May 2013 to 31 October 2013 have not been audited or reviewed, and have been included for comparative purposes only.

Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to note 3 of the Unaudited Condensed Consolidated Interim Financial Statements, which describes the Basis of Preparation. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we may report to the Board of Directors on those matters as stated in note 3 to the Unaudited Condensed Consolidated Interim Financial Statement for your internal use as you prepare an Information Memorandum on your proposed rights issuance on the Singapore Stock Exchange and the Philippines Stock Exchange, and, proposed preference shares issuance on the Singapore Stock Exchange. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG up

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
23 December 2014

Del Monte Pacific Limited and its Subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
For the six months ended 31 October 2014

Unaudited consolidated statement of financial position

	Note	As at 31 October 2014 Unaudited, reviewed US\$'000	As at 31 December 2013 Audited US\$'000
Non-current assets			
Property, plant and equipment	8	522,011	99,465
Joint venture		20,612	20,193
Intangible assets	9	733,732	14,862
Deferred tax assets		62,872	10,555
Employee benefits		11,820	–
Other assets	10	27,078	13,208
Biological assets		1,495	1,685
		1,379,620	159,968
Current assets			
Inventories		1,038,803	98,162
Biological assets		120,783	111,489
Trade and other receivables		244,272	115,104
Cash and cash equivalents	11	31,924	132,921
		1,435,782	457,676
Total assets		2,815,402	617,644
Equity			
Share capital	16	13,030	12,975
Reserves		144,079	217,681
Equity attributable to owners of the Company		157,109	230,656
Non-controlling interests		64,520	(2,273)
Total equity		221,629	228,383
Non-current liabilities			
Financial liabilities	12	927,234	11,260
Other non-current liabilities	13	42,084	1,036
Employee benefits		100,601	1,876
Derivative liabilities		15,387	–
Environmental remediation liabilities		4,257	–
Deferred tax liabilities		3,819	–
		1,093,382	14,172
Current liabilities			
Trade and other payables		376,123	104,539
Financial liabilities	12	1,109,624	265,404
Environmental remediation liabilities		164	–
Employee benefits		12,971	–
Current tax liabilities		1,509	5,146
		1,500,391	375,089
Total liabilities		2,593,773	389,261
Total equity and liabilities		2,815,402	617,644

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated income statement

	Note	Six months ended 31 October	
		2014	2013
		Unaudited, reviewed US\$'000	Unaudited, not reviewed US\$'000
Revenue		993,627	255,657
Cost of sales		(808,170)	(195,996)
Gross profit		<u>185,457</u>	<u>59,661</u>
Distribution and selling expenses		(67,318)	(15,974)
General and administrative expenses		(104,212)	(17,367)
Other expenses		(596)	(2,033)
Results from operating activities		<u>13,331</u>	<u>24,287</u>
Finance income		867	90
Finance expense		(49,155)	(4,397)
Net finance expense		<u>(48,288)</u>	<u>(4,307)</u>
Share of loss of joint venture, net of tax		<u>(1,246)</u>	<u>(2,787)</u>
(Loss)/Profit before taxation		(36,203)	17,193
Tax credit/(expense)		11,802	(4,423)
(Loss)/Profit for the period	15	<u>(24,401)</u>	<u>12,770</u>
(Loss)/Profit attributable to:			
Non-controlling interests		(2,690)	(188)
Owners of the Company		<u>(21,711)</u>	<u>12,958</u>
Earnings per share			
Basic (loss)/earnings per share (US cents)	17	(1.67)	1.00
Diluted (loss)/earnings per share (US cents)	17	<u>(1.67)</u>	<u>1.00</u>

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of comprehensive income

	Six months ended 31 October	
	2014	2013
	Unaudited, not reviewed US\$'000	Unaudited, not reviewed US\$'000
(Loss)/Profit for the period	(24,401)	12,770
Other comprehensive income		
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	(133)	283
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	(144)	(13,404)
Effective portion of changes in fair value of cash flow hedges	(7,118)	–
	(7,262)	(13,404)
Other comprehensive income for the period, net of tax	(7,395)	(13,121)
Total comprehensive income for the period	(31,796)	(351)
Total comprehensive income attributable to:		
Non-controlling interests	(3,238)	(188)
Owners of the Company	(28,558)	(163)

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of changes in equity

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment of retirement Plan US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
2013											
At 1 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	12,958	12,958	(188)	12,770
Other comprehensive income											
Currency translation differences	-	-	(13,404)	-	-	-	-	-	(13,404)	-	(13,404)
Remeasurements of retirement plan	-	-	-	-	283	-	-	-	283	-	283
Total other comprehensive income	-	-	(13,404)	-	283	-	-	-	(13,121)	-	(13,121)
Total comprehensive income for the period	-	-	(13,404)	-	283	-	-	12,958	(163)	(188)	(351)
Transactions with owners of the Company recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to owners of the Company	-	-	-	-	-	-	-	(8,022)	(8,022)	-	(8,022)
Share bonus issue	-	(563)	-	-	-	(1,245)	1,808	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	(438)	-	(438)	-	(438)
Value of employee services received for issue of share options	-	-	-	-	-	359	-	-	359	-	359
Total contributions by and distributions to owners	-	(563)	-	-	-	(886)	1,370	(8,022)	(8,101)	-	(8,101)
At 31 October 2013 (unaudited, not reviewed)	12,975	69,205	(38,107)	3,594	(1,069)	102	(629)	188,890	243,961	(2,232)	232,729

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of changes in equity (continued)

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment of retirement Plan US\$'000	Hedging reserve US\$'000	Share option reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
2014												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327
Total comprehensive income for the period												
Loss for the period	-	-	-	-	-	-	-	-	(21,711)	(21,711)	(2,690)	(24,401)
Other comprehensive income												
Currency translation differences	-	-	(318)	-	-	-	-	-	-	(318)	174	(144)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(6,396)	-	-	-	(6,396)	(722)	(7,118)
Remeasurements of retirement plans	-	-	-	-	(133)	-	-	-	-	(133)	-	(133)
Total other comprehensive income	-	-	(318)	-	(133)	(6,396)	-	-	-	(6,847)	(548)	(7,395)
Total comprehensive income for the period	-	-	(318)	-	(133)	(6,396)	-	-	(21,711)	(28,558)	(3,238)	(31,796)
Transactions with owners of the Company recognised directly in equity Contributions by and distributions to owners of the Company												
Value of employee services received for issue of share options	-	-	-	-	-	-	73	-	-	73	-	73
Issuance of new ordinary shares	55	1,970	-	-	-	-	-	-	-	2,025	-	2,025
Total contributions by and distributions to owners	55	1,970	-	-	-	-	73	-	-	2,098	-	2,098
At 31 October 2014 (unaudited, reviewed)	13,030	71,175	(44,910)	9,506	(3,927)	(8,818)	247	(629)	121,435	157,109	64,520	221,629

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of cash flows

	Six months ended 31 October	
	2014	2013
	Unaudited, reviewed US\$'000	Unaudited not reviewed US\$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(24,401)	12,770
Adjustments for:		
Depreciation of property, plant and equipment	24,000	8,349
Amortisation of intangible assets	3,594	270
Reversal of impairment loss on property, plant and equipment	(260)	(154)
Loss/(Gain) on disposal of property, plant and equipment	147	(222)
Equity-settled share-based payment transactions	73	359
Share of loss of joint venture, net of tax	1,246	2,787
Finance income	(867)	(90)
Finance expense	49,155	4,397
Tax (credit)/expense	(11,802)	4,423
	<u>40,885</u>	<u>32,889</u>
Changes in:		
Other assets	(316)	(3,250)
Inventories	(221,445)	(4,311)
Biological assets	(3,273)	(1,230)
Trade and other receivables	(33,186)	(3,291)
Trade and other payables	87,582	(5,059)
Employee benefits	9,165	4,302
Operating cash flows	<u>(120,588)</u>	<u>20,050</u>
Taxes paid	(2,212)	(2,472)
Net cash flows (used in)/from operating activities	<u>(122,800)</u>	<u>17,578</u>
Cash flows from investing activities		
Interest received	143	98
Proceeds from disposal of property, plant and equipment	254	257
Purchase of property, plant and equipment	(23,787)	(9,958)
Additional investment in joint venture	(497)	(1,946)
Deposit to escrow account related to the Acquisition	-	(100,000)
Net cash flows used in investing activities	<u>(23,887)</u>	<u>(111,549)</u>

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of cash flows (continued)

	Note	Six months ended 31 October	
		2014	2013
		Unaudited, reviewed US\$'000	Unaudited not reviewed US\$'000
Cash flows from financing activities			
Interest paid		(35,897)	(2,081)
Proceeds from borrowings		245,644	524,059
Repayment of borrowings		(62,006)	(404,715)
Acquisition of treasury shares		–	(438)
Proceeds from issuance of new shares		2,025	–
Dividends paid		–	(8,022)
Net cash flows from financing activities		<u>149,766</u>	<u>108,803</u>
Net increase in cash and cash equivalents		3,079	14,832
Cash and cash equivalents at 1 May		28,401	18,872
Effect of exchange rate changes on balances held in foreign currency		444	(2,279)
Cash and cash equivalents at 31 October	11	<u>31,924</u>	<u>31,425</u>

The accompanying notes form an integral part of these interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

These notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

These Unaudited Condensed Consolidated Interim Financial Statements were authorised for issue by the Company's Board of Directors on 23 December 2014.

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. 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 Company was also listed on the Philippine Stock exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

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

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited, which at 31 October 2014 held 57.78% and 42.22% (31 December 2013: 57.78% and 42.22%) 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.

2. Going concern

The Group's current liabilities exceeded its current assets by US\$64.6 million as at 31 October 2014. Notwithstanding this, the Unaudited Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its liabilities as and when they fall due.

Management believes that the use of going concern assumption is appropriate based on the Group's unutilised bank facilities of US\$213.1 million as at 31 October 2014 which are available for the Group's unrestricted use, and taking into account of the following:

- The ability of the Group to extend the maturity dates of certain of its financing facilities to more than twelve months after the reporting date;
- The ability of the Group to raise additional equity through issuance of preferred shares and rights issue to the shareholders in the next twelve months; and
- The Group expects to generate positive cash flows from its operations.

The financial statements do not contain any adjustments that would be required if the financial statements were not drawn up on a going concern basis. If required these adjustments would be made to the statement of financial position of the Group 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.

3. Basis of preparation

3.1 Statement of compliance

The Unaudited Condensed Consolidated Interim Financial Statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting except for the non-disclosure of the cumulative current (1 January 2014 to 31 October 2014) and immediately preceding financial year to date income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group for the period from 1 May 2014 to 31 October 2014.

The Unaudited Condensed Consolidated Interim Financial Statements, which do not include the full disclosures of the type normally included in a complete set of consolidated financial statements, are to be read in conjunction with the last issued audited consolidated financial statements of the Group as at and for the year ended 31 December 2013.

3.2 Basis of measurement

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

These Unaudited Condensed Consolidated Interim Financial Statements are presented in United States (US) dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgments

The preparation of these Unaudited Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013, except as described in the following notes:

Note 5 – Acquisition of business: fair value measured on a provisional basis

Note 9 – Impairment assessment of intangible assets and goodwill

4. Significant accounting policies

The accounting policies applied by the Group in these Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013 except for the accounting policies described below which became applicable upon the Acquisition (Note 5) on 18 February 2014.

4.1 Foreign currency

Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into US Dollars.

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognised in profit or loss. Monetary items in the closing statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

4.2 Intangible assets

(i) Indefinite life trademarks

Indefinite life trademarks are trademarks acquired as part of a business combination determined using the relief from royalty method, which is based on the estimated royalty that would have been paid for the use of a brand name if the Group did not own it, discounted at the risk-adjusted weighted average cost of capital. These trademarks have indefinite useful lives.

Subsequent measurement

Indefinite life trademarks are measured at cost less accumulated impairment losses.

(ii) Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Trademarks	- 10 to 40 years
Customer relationships	- 10 to 20 years

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

4.3 Financial instruments

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognised initially at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised 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 recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised 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.

4.4 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environment remediation liabilities

In accordance with the Group's environment policy and applicable legal requirements, a provision for environmental remediation obligations and the related expense, is recognised when such losses are probable and the amounts of such losses can be estimated reliably.

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.

5. Acquisition of business

On 10 October 2013, the Company and the Company's wholly owned subsidiary, Del Monte Foods, Inc ("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 US\$1,675.0 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on 18 February 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 realise 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 18 February 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In the period between the acquisition on 18 February 2014 and 31 October 2014, the Consumer Food Business contributed revenue of US\$1,069.9 million and loss of US\$69.0 million to the Group's results. If the acquisition had occurred on 1 January 2014, management estimates that consolidated revenue would have been US\$1,298.7 million, and consolidated loss for the period would have been US\$83.6 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

(a) Consideration transferred

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

	US\$'000
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

Working capital adjustments

The cash consideration includes the post-closing working capital adjustments of US\$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 18 February 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 US\$16.4 million plus interest accrued from 18 February 2014 through the date of payment. The US\$16.4 million has not been accrued by the Group as at 31 October 2014. 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 US\$16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of pre-existing relationship

The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on 18 February 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of US\$1.2 million on settlement of the pre-existing relationship has been recognised as 'Other expenses' when the acquisition accounting was made in February 2014. 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 US\$1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of US\$34.3 million of acquisition-related costs in respect of the Acquisition, of which US\$2.1 million were incurred in the six months ended 31 October 2014. These costs include external legal fees and due diligence costs, and have been included in 'Administrative expenses' in the unaudited consolidated income statement.

(c) Identifiable assets acquired and liabilities assumed

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

	Note	US\$'000
Property, plant and equipment		409,650
Intangible assets	9	525,000
Other assets		22,619
Deferred taxes		2,926
Inventories		797,459
Cash and cash equivalents		2,484
Trade and other receivables		124,697
Trade and other payables		(144,336)
Employee benefits, current		(1,983)
Other liabilities		(46,276)
Employee benefits, non-current		(105,465)
Translation reserve		(852)
Total identifiable net assets acquired		1,585,923
Goodwill	9	198,898
Total consideration transferred		1,784,821
Less: Cash and cash equivalents acquired		(2,484)
Acquisition of Consumer Food Business, net of cash acquired		1,782,337

Trade and other receivables comprised gross contractual amounts due of US\$125.0 million of which US\$0.6 million, was expected to be uncollectible at the date of acquisition. Of the US\$525.0 million of acquired intangible assets, US\$107.0 million was assigned to customer relationships and US\$418.0 million was assigned to trademarks. Customer relationships and amortisable trademarks will be amortised over 10-20 years.

Fair values measured on a provisional basis

The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation.

(d) Goodwill

Goodwill arising from the acquisition has been recognised as follows.

	Note	US\$'000
Total consideration transferred		1,784,821
Fair value of identifiable net assets		<u>(1,585,923)</u>
Goodwill	9	<u>198,898</u>

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 in the Group. Furthermore, with greater access for its products, the Group expects to realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time. Goodwill is deductible for tax purposes in the US.

6. Operating segments

Geographical segments

Americas

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

Included in the Europe and Middle East segment are sales of unbranded products in Europe and Middle East.

Product segments

Packaged fruit and vegetable

The Packaged fruit and vegetable segment includes sales and profit of processed fruit and vegetable products under the *Del Monte* and *S&W* brands, as well as buyer's labels, that are packaged in different formats such as can, plastic cup, squeezie pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the 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 non branded sales to South America.

Segment assets

Segment assets consist primarily of intangible assets, trade receivables, inventories and investment in joint venture. Capital expenditure comprises additions to fixed assets.

Segmental reporting for prior year was restated to provide a more meaningful representation of the Group after the acquisition of the Consumer Food Business. The change is in line with the revised internal management reports presented to the Group's Executive Committee.

Del Monte Pacific Limited and its Subsidiaries
Unaudited Condensed Consolidated Interim Financial Statements
For the six months ended 31 October 2014

Information about reportable segments

	Americas		Asia Pacific		Europe and Middle East		Total	
	Six months ended 31 October		Six months ended 31 October		Six months ended 31 October		Six months ended 31 October	
	2014	2013	2014	2013	2014	2013	2014	2013
	Unaudited reviewed US\$'000	Unaudited not reviewed US\$'000	Unaudited reviewed US\$'000	Unaudited not reviewed US\$'000	Unaudited reviewed US\$'000	Unaudited not reviewed US\$'000	Unaudited reviewed US\$'000	Unaudited not reviewed US\$'000
Revenue								
Packaged fruit and vegetable	584,969	34,987	48,093	48,906	10,011	11,840	643,073	95,733
Beverage	23,777	12,669	60,223	55,577	4,270	9,075	88,270	77,321
Culinary	135,583	–	58,008	53,819	75	–	193,666	53,819
Fresh fruit and others	35,175	–	33,443	28,784	–	–	68,618	28,784
Total	779,504	47,656	199,767	187,086	14,356	20,915	993,627	255,657
Gross profit								
Packaged fruit and vegetable	100,255	4,789	10,152	11,426	818	1,326	111,225	17,541
Beverage	774	1,891	13,913	13,388	175	(1,176)	14,862	14,103
Culinary	23,816	–	22,232	21,964	–	–	46,048	21,964
Fresh fruit and others	7,745	–	5,577	6,053	–	–	13,322	6,053
Total	132,590	6,680	51,874	52,831	993	150	185,457	59,661
Share of joint venture, net of tax								
Packaged fruit and vegetable	–	–	(162)	(362)	–	–	(162)	(362)
Beverage	–	–	(125)	(279)	–	–	(125)	(279)
Culinary	–	–	(672)	(1,505)	–	–	(672)	(1,505)
Fresh fruit and others	–	–	(287)	(641)	–	–	(287)	(641)
Total	–	–	(1,246)	(2,787)	–	–	(1,246)	(2,787)
(Loss)/Profit before taxation								
Packaged fruit and vegetable	(35,078)	1,685	2,812	3,668	(289)	(141)	(32,555)	5,212
Beverage	(2,091)	1,008	4,347	1,235	(235)	(2,289)	2,021	(46)
Culinary	(12,611)	–	11,203	9,938	–	–	(1,408)	9,938
Fresh fruit and others	(4,301)	–	2,152	2,089	–	–	(2,149)	2,089
Total	(54,081)	2,693	20,514	16,930	(524)	(2,430)	(34,091)	17,193
Reportable segment assets								
	Americas		Asia Pacific		Europe and Middle East		Total	
	31 October 2014	31 December 2013	31 October 2014	31 December 2013	31 October 2014	31 December 2013	31 October 2014	31 December 2013
	Unaudited reviewed US\$'000	Audited US\$'000	Unaudited reviewed US\$'000	Audited US\$'000	Unaudited reviewed US\$'000	Audited US\$'000	Unaudited reviewed US\$'000	Audited US\$'000
Reportable segment assets	1,811,790	35,950	135,544	153,351	32,825	34,275	1,980,159	223,576
Capital expenditure	28,701	5,828	3,525	11,923	1,573	6,988	33,799	24,739

Reconciliation of reportable segment profit or loss and assets

	Six months ended 31 October	
	2014	2013
	Unaudited, not reviewed US\$'000	Unaudited, not reviewed US\$'000
(Loss)/Profit before taxation per operating segment	(34,091)	17,193
Unallocated amounts:		
- acquisition related costs	(2,112)	-
(Loss)/Profit before taxation as reported	(36,203)	17,193
	31 October	31 December
	2014	2013
	Unaudited, reviewed US\$'000	Audited US\$'000
Total assets for reportable segments	1,980,159	223,576
Unallocated amounts:		
- property, plant and equipment	522,011	99,465
- biological assets	122,278	113,174
- other unallocated amounts	190,954	181,429
Total assets as reported	2,815,402	617,644

Major customer

With the purchase of the Consumer Food Business, revenue from a major customer of the Americas segment for the six months ended 31 October 2014 amounted to approximately US\$295.0 million or 30% of the Group's revenues.

7. Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Asia Pacific, sales are significant during the end of year festive season which is especially prevalent in the Philippines market. For Americas, demand from end consumers is highest during the Thanksgiving and Christmas seasons. As such, the Group's sales to distributors are usually highest in three months from August to October.

The Consumer Food Business operates 14 production facilities in the U.S., Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana. The 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.

8. Property, plant and equipment

During the six months ended 31 October 2014, the Group acquired assets with a cost of US\$33.8 million (six months ended 31 October 2013: US\$10.0 million). There was no significant disposal of property, plant and equipment in the six months ended 31 October 2014 and 31 October 2013.

9. Intangible assets

Goodwill

Goodwill arising from the Acquisition (Note 5) is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

When conducting the annual impairment test for goodwill, the Group compares the estimated fair value of the reporting unit containing goodwill to its book value. The Group has one reporting unit. Goodwill is treated as an indefinite life asset and evaluated for impairment annually or when an indication of impairment exists. Given that the goodwill arose from a recent acquisition, no impairment assessment was performed.

Indefinite life trademarks

The indefinite life trademarks arising from the Acquisition (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 31 October 2014, the carrying amounts of the trademarks with indefinite useful lives are US\$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. For impairment testing, estimated fair value is determined using the relief from royalty method, which is based upon the estimated rent or royalty that would be paid for the use of a brand name if the Group did not own it, discounted at a risk-adjusted weighted average cost of capital. Given that they arose from a recent acquisition, no impairment assessment was performed.

Amortisable trademarks

Indian sub-continent trademark

In November 1996, a subsidiary, Del Monte Pacific Resources Limited, entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the “Del Monte” trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others (“Indian sub-continent trademark”). This led to the acquisition of the joint venture, Field Fresh Private Limited (“FFPL”), in 2007 and the grant of trademarks to FFPL to market the company’s product under the *Del Monte* brand name.

The net carrying amount and the remaining amortisation period of the Indian sub-continent trademark as at 31 October 2014 are US\$4.2 million and 22.2 years (31 December 2013: US\$4.4 million and 23 years) respectively.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU. No impairment was recognised for the six months ended 31 October 2014 for this CGU.

Philippines trademarks

A subsidiary, Dewey, owns the *Del Monte* and *Today's* trademarks for use in connection with processed foods in the Philippines ("Philippines trademarks"). The net carrying amount and the remaining amortisation period of the Philippines trademarks as at 31 October 2014 are US\$1.8 million and 16.2 years (2013: US\$1.9 million and 17 years) respectively.

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment existed 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 US\$10.0 million. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 October 2014 are US\$8.4 million and 33.17 years (2013: US\$8.5 million and 34 years) respectively.

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

America trademarks

The amortisable trademarks arising from the Acquisition (Note 5) relate to the exclusive right to use 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. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 October 2014 are US\$1.9 million and 9.3 years respectively. The carrying amount and the remaining amortisation period of the *Contadina* trademark as at 31 October 2014 are US\$21.2 million and 19.3 years respectively.

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

Customer relationship

Customer relationship relates to the network of customers where DMFI has established relationships with the customers, particularly in the United States market through contracts. The net carrying amount and the remaining amortisation period of the customer relationship as at 31 October 2014 are US\$103.3 million and 19.3 years respectively.

Management has reviewed for indicators of impairment for the customer relationship and concluded that no indication of impairment existed at the reporting date.

Source of estimation uncertainty

Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indications of impairment. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the goodwill and indefinite life trademarks are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

10. Other assets

	As at 31 October 2014 Unaudited, reviewed US\$'000	As at 31 December 2013 Audited US\$'000
Advances to growers	10,249	7,411
Excess insurance	5,843	–
Advance rentals and deposits	5,764	2,970
Land expansion (development costs of acquired leased areas)	2,454	2,374
Prepayments, non-current	1,814	–
Others	954	453
	27,078	13,208

The advances to growers are claimed upon delivery of fruits and fuel withdrawals applied against truckers bills when due.

Excess insurance are reimbursements from insurers to cover the workers' compensation (Note 13).

Land expansion comprises development costs of newly acquired leased areas including costs such as clearing costs and cost incurred to convert land to harvestable fields. These costs are amortised on a straight-line basis over the lease periods of 10 years (31 December 2013: 10 years).

Others comprise land development costs paid in advance on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (31 December 2013: 10 years).

11. Cash and cash equivalents

	As at 31 October 2014 Unaudited, reviewed US\$'000	As at 31 December 2013 Audited US\$'000
Cash and cash equivalents	31,924	132,921
Less: Restricted cash	–	(100,000)
Cash and cash equivalents	<u>31,924</u>	<u>32,921</u>

In 2013, the Company deposited US\$100 million into an escrow account, which could be released to the Seller in the event that the Company does not complete the Acquisition (Note 5) under certain circumstances. Upon the completion of the acquisition, the withdrawal from escrow account was used for the cash consideration for the acquisition.

Cash and cash equivalents in the statement of cash flow as at 31 October 2013 is US\$31,425,000.

12. Financial liabilities

	As at 31 October 2014 Unaudited, reviewed US\$'000	As at 31 December 2013 Audited US\$'000
Current liabilities		
Unsecured bank loans	828,378	265,404
Secured bank loans	281,246	–
	<u>1,109,624</u>	<u>265,404</u>
Non-current liabilities		
Unsecured bank loans	533	11,260
Secured bank loans	926,701	–
	<u>927,234</u>	<u>11,260</u>
	<u>2,036,858</u>	<u>276,664</u>

Terms and debt repayment schedule

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

	Currency	Nominal interest rate %	Year of maturity	As at 31 October 2014		As at 31 December 2013	
				Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured bank loans	PHP	1.70-2.90	2015	80,033	80,033	87,824	87,824
Unsecured bank loans	BSF	9.00	2015-2016	667	976	–	–
Unsecured bank loans	USD	1.08-11.00	2015	144,059	144,059	177,580	177,580
Unsecured bridging loans	USD	1.50% - 4.00%	2015	605,000	603,843	–	–
		3-Mos PDSTF + 1/95					
Unsecured bank loan	PHP	(GRT)	2016	–	–	11,260	11,260
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	282,000	276,883	–	–
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	706,450	684,034	–	–
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	260,000	247,030	–	–
				<u>2,078,209</u>	<u>2,036,858</u>	<u>276,664</u>	<u>276,664</u>

PDSTF – Philippine Dealing System Treasury Fixing Rate
GRT – Gross Receipt Tax

The unsecured bridging loans of US\$605.0 million were obtained by the Company to finance the Acquisition (Note 5) and the related costs. US\$165.0 million of the bridging loans is guaranteed by the immediate holding company.

On 18 August 2014, DMFI amended the Asset-Based Lending (“ABL”) Facility, which now provides for senior secured financing of up to US\$400.0 million from its original financing of up to US\$350.0 million. The loan under ABL Credit Agreement is generally secured by a first priority lien on DMFI’s inventories (carrying amount of US\$925.6 million) and trade receivable (carrying amount of US\$149.0 million) and by a second priority lien on substantially all other assets. The non-current assets, current assets and net assets of DMFI are US\$1,111.9 million, US\$1,217.3 million and US\$632.2 million respectively.

The First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFI, (ii) a second priority lien on all ABL Priority Collateral of DMFI’s inventories and trade receivables and (iii) a first priority lien on substantially all other properties and assets of DMFI.

The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFI, (ii) a third priority lien on all ABL Priority Collateral of DMFI’s inventories and trade receivables and (iii) a second priority lien on substantially all other properties and assets of DMFI.

Ability to incur additional bank facilities

The Group (excluding DMFI) has unsecured lines of credit amounting to US\$1,077.8 million, of which US\$ 213.1 million are undrawn as at 31 October 2014.

The commitment under the ABL Credit Agreement may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitment does not exceed US\$450.0 million.

DMFI has the right to request an additional US\$100.0 million under the First Lien Term Loan and Second Lien Term Loan. Lenders under this facility are under no obligation to provide any such additional loans, and any such borrowings will be subject to customary conditions precedent, including satisfaction of a prescribed leverage ratio, subject to the identification of willing lenders and other customary condition precedent.

Restrictive covenants of ABL Credit Agreement and Term Loan Credit Agreement

The restrictive covenants in the ABL Credit Agreement and the Term Loan Credit Agreement include covenants limiting DMFI's ability, and the abilities of DMFI's restricted subsidiaries, to incur additional bank facilities, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or purchase DMFI's capital stock, make investments, loans or advances, prepay certain liabilities, engage in certain transactions with affiliates, amend agreements governing certain subordinated liabilities adverse to the lenders, and change DMFI's lines of business.

13. Other non-current liabilities

	As at 31 October 2014 Unaudited, reviewed US\$'000	As at 31 December 2013 Audited US\$'000
Workers' compensation	31,241	—
Deferred rental liabilities	6,645	—
Accrued rental liabilities	1,261	810
Other payables	2,937	226
	<u>42,084</u>	<u>1,036</u>

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.

14. Fair value

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

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.

Property, plant and equipment

The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised 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.

Derivative instruments

Fair values are measured by market comparison technique using market observable data as at reporting date based on broker's quote. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

The Company uses interest rate swaps to hedge market risks relating to possible adverse changes in interest rates. The Company'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

Loans and borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

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.

Fair values versus carrying amounts

The Group's assets and liabilities are measured using market observable data and as such are deemed as level two within the fair value hierarchy disclosure required under IFRS 13 *Fair Value Measurement*.

15. (Loss)/Profit for the period

The following items have been included in arriving at (loss)/profit for the period:

	Six months ended 31 October	
	2014	2013
	Unaudited, not reviewed US\$'000	Unaudited, not reviewed US\$'000
Allowance for inventory obsolescence	(1,711)	(646)
Reversal/(Allowance) for doubtful receivables (trade)	2,455	(23)
Amortisation of intangible assets	(3,594)	(270)
Depreciation of property, plant and equipment	(24,000)	(8,349)

16. Share capital

	As at 31 October 2014		As at 31 October 2013	
	Unaudited, reviewed	Unaudited, not reviewed	Unaudited, not reviewed	Unaudited, not reviewed
	No. of shares	US\$'000	No. of shares	US\$'000
Ordinary shares				
Authorised:				
Ordinary shares of US\$0.01 each	3,000,000,000	30,000	2,000,000,000	20,000
Issued and fully paid:				
At 1 May	1,297,500,491	12,975	1,297,500,491	12,975
Issued for cash	5,500,000	55	–	–
At 31 October	1,303,000,491	13,030	1,297,500,491	12,975
Preference shares				
Authorised:				
Preference shares of US\$1 each	600,000,000	600,000	–	–
Issued:				
At 1 May and 31 October	–	–	–	–

In April 2014, the Company increased its authorised capital stock from US\$20,000, divided into 2,000,000,000 ordinary shares at US\$0.01 per share, to US\$630,000, divided into 3,000,000,000 ordinary shares at US\$0.01 per share and 600,000,000 preference shares at US\$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.

In September 2014, the Company authorised the public offer, sale, and issuance of 360,000,000 preference shares (“Series A Shares”) with a par value of US\$1.00 from the unissued portion of authorised share capital of the Company. Series A Shares are cumulative and redeemable.

In October 2014, the Company completed its rights issue of 5,500,000 new ordinary shares to the Philippines stock exchange. These shares were issued at PHP17.00 per share.

17. Earnings per share

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

	Six months ended 31 October 2014	2013
	Unaudited, reviewed	Unaudited, not reviewed
Basic (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US\$'000)	(21,711)	12,958
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	1,297,500	1,081,781
Effect of own shares held	(11,677)	(11,677)
Effect of share options exercised	10,777	10,777
Effect of bonus share, retrospectively adjusted	–	215,719
Effect of shares issued in October 2014	61	–
Weighted average number of ordinary shares at end of period (basic)	1,296,661	1,296,600
Basic (loss)/earnings per share (in US cents)	(1.67)	1.00

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:

	Six months ended 31 October	
	2014	2013
	Unaudited, not reviewed	Unaudited, not reviewed
Diluted (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US\$'000)	(21,711)	12,958
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	1,296,661	1,296,600
Potential ordinary shares issuable under share options	–	3,134
Weighted average number of ordinary issued and potential shares assuming full conversion	1,296,661	1,299,734
Diluted (loss)/earnings per share (in US cents)	(1.67)	1.00

The potential ordinary shares issuable under the ESOP and Del Monte Pacific RSP would decrease the loss per share and have an anti dilutive effect for the six months ended 31 October 2014.

18. Commitments and contingencies

Operating lease commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases at approximately US\$232.0 million.

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements at approximately US\$835.4 million:

Future capital expenditure

At the reporting date, the Group have commitments for capital expenditures not provided in the financial statements amounting to US\$121.5 million.

DMPL India Limited

As at 31 October 2014, a subsidiary, DMPL India Limited has a contingent liability amounting to INR576 million or an equivalent of US\$9.4 million (31 December 2013: US\$9.8 million) 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.

19. Subsequent events

The Company announced that it will conduct an international offering of up to US\$360.0 million of US dollar-denominated preference shares to institutional investors. The expected proceeds of the offering will be used to refinance the Company's loans obtained from the acquisition of the Consumer Food Business.

20. Comparative information

The Unaudited Condensed Consolidated Interim Financial Statements of the Group for the period from 1 May 2013 to 31 October 2013 have not been audited or reviewed and have been included for comparative purposes only.

OFFER INFORMATION STATEMENT DATED 9 FEBRUARY 2015
(Lodged with the Monetary Authority of Singapore on 9 February 2015)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this Offer Information Statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter (the "**PAL**"), has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

An approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Philippine Securities and Exchange Commission (the "**SEC**") gave its Confirmation of Exempt Transaction that the Philippines Rights Issue is exempt from the registration requirements of the Philippine Securities Regulation Code ("**SRC**"). An approval in-principle has also been obtained from the Philippine Stock Exchange's (the "**PSE**") for the additional listing of the Rights Shares on the Main Board of the PSE. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied. The Rights Shares also will be listed and traded on the PSE after all conditions imposed by PSE are satisfied. The certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed herein. The approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, Del Monte Pacific Limited (the "**Company**") and/or its subsidiaries.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver or make an offer of the Rights Shares and the Rights under the Rights Issue, and the Rights Shares and the Rights may not be sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights Shares and the Rights have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Shares and the Rights may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (i) outside the United States in offshore transactions in reliance and compliance with Regulation S of the Securities Act, and (ii) in the United States to beneficial holders of Shares, who are "qualified institutional buyers" (as defined under Rule 144A under the Securities Act) ("QIB"), who have delivered to the Company a signed investor representation letter which is accepted by the Company in reliance on Section 4(a)(2) of the Securities Act or other available exemption from the registration requirements of the Securities Act**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement with the Authority.



DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands with limited liability)
(the "**Company**")

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 641,935,335 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.325 FOR EACH RIGHTS SHARE ON THE BASIS OF 493 RIGHTS SHARES FOR EVERY 1,000 EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) FRACTIONAL ENTITLEMENTS TO BE DISREGARDED



Singapore Manager and Underwriter for the Rights Issue in Singapore

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	: 24 February 2015 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares*	: 2 March 2015 at 5.00 p.m.
Last date and time for renunciation of and payment for the Rights Shares	: 2 March 2015 at 5.00 p.m.
Last date and time for excess application and payment for the Rights Shares*	: 2 March 2015 at 5.00 p.m.

* **The last date and time for acceptance and/or excess application and payment through an ATM (as defined herein) of a Participating Bank (as defined herein) is 2 March 2015 at 9.30 p.m.**

IMPORTANT NOTICE

Capitalised terms used beneath which are not otherwise defined herein shall have the same meanings as ascribed to them under the Section entitled “Definitions” of this Offer Information Statement.

For Eligible Depositors (which excludes Eligible Scripholders, Supplementary Retirement Scheme (“SRS”) investors and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM (as defined herein) of a Participating Bank.

For Eligible Scripholders, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through the Singapore Share Transfer Agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd.

Investors who hold shares under the SRS (“SRS Investors”) or through a finance company and/or Depository Agent, should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors who hold Shares through a finance company and/or Depository Agent” on important details relating to the offer procedure for such investors. Any acceptances of the Rights Shares and/or applications for Excess Rights Shares made through CDP or by way of Electronic Application at any ATM of a Participating Bank by such investors will be rejected.

The existing Shares of the Company are quoted on the Main Board of the SGX-ST and the PSE.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase any Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares and the Rights. They should also make their own independent enquiries and investigations of any assumptions, upon which financial projections, if any, are based and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, lawyer or other professional advisers before deciding whether to purchase or subscribe for the Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company and/or the Singapore Manager and Underwriter. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights and the Rights Shares under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of the Company or any of its subsidiaries or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Eligible Shareholders (as defined herein) of the Company and their renounees should take note of any such announcement, or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Singapore Manager and Underwriter are not making any representation to any person regarding the legality of an investment in the Rights, the Rights Shares or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other advisor for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares or the Shares.

The Singapore Manager and Underwriter makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights and the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Eligible Shareholders to whom they are despatched by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Eligible Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Singapore Manager and Underwriter. Please refer to the Sections entitled “Eligibility of Shareholders to Participate in the Singapore Rights Issue” of this Offer Information Statement for further information.

**IMPORTANT NOTICE TO (A) SRS INVESTORS AND (B) INVESTORS WHO HOLD SHARES
THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

Shareholders who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares by instructing the relevant approved financial institutions in which they hold their SRS Accounts ("**SRS Operator**"), the relevant finance company and/or Depository Agent, to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS TO CDP, THE SHARE TRANSFER AGENT, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANK WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective SRS Operators, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances and/or applications to their respective SRS Operator, finance company and/or Depository Agent.

(A) Use of SRS Funds

Such Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS funds are advised to consult their relevant SRS Operators on how to do so.

Shareholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant SRS Operators in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Operators to enable them to subscribe for their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

SRS Investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

(B) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
DEFINITIONS	6	ADDITIONAL DISCLOSURE	
OVERVIEW OF THE SINGAPORE		REQUIREMENTS FOR THE RIGHTS	
RIGHTS ISSUE AND THE		ISSUE UNDER APPENDIX 8.2 OF THE	
PHILIPPINES RIGHTS ISSUE	14	LISTING MANUAL	99
OVERVIEW OF THE COMPANY	15	APPENDIX I PROCEDURES FOR	
SUMMARY OF THE SINGAPORE		ACCEPTANCE, PAYMENT AND	
RIGHTS ISSUE	19	EXCESS APPLICATION BY ELIGIBLE	
PLAN OF DISTRIBUTION	22	DEPOSITORS	101
EXPECTED TIMETABLE OF KEY		APPENDIX II PROCEDURES FOR	
EVENTS	24	ACCEPTANCE, SPLITTING,	
ELIGIBILITY OF SHAREHOLDERS TO		RENUNCIATION, EXCESS	
PARTICIPATE IN THE SINGAPORE		APPLICATION AND PAYMENT BY	
RIGHTS ISSUE	25	ELIGIBLE SCRIP HOLDERS	112
TRADING ON THE SGX-ST AND THE		APPENDIX III ADDITIONAL TERMS AND	
PSE	32	CONDITIONS FOR ELECTRONIC	
CAUTIONARY NOTE ON FORWARD-		APPLICATION THROUGH AN ATM OF	
LOOKING STATEMENTS	37	A PARTICIPATING BANK	116
TAKE-OVER LIMITS AND		APPENDIX IV LIST OF PARTICIPATING	
IMPLICATIONS IN SINGAPORE AND		BANKS	121
PHILIPPINES	38	APPENDIX V FORM OF INVESTOR	
RISK FACTORS	39	REPRESENTATION LETTER	122
DISCLOSURE REQUIREMENTS			
UNDER THE SIXTEENTH SCHEDULE			
OF THE SECURITIES AND FUTURES			
(OFFERS OF INVESTMENTS)			
(SHARES AND DEBENTURES)			
REGULATIONS 2005	61		

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE, the ARS and the PAL, the following definitions apply throughout, unless the context otherwise requires or unless otherwise stated:-

General

“Acquisition”	:	The acquisition of the DMFI Consumer Food Business on 18 February 2014
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares issued to Eligible Depositors in respect of their provisional allotments of Rights Shares under the Singapore Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares issued to Purchasers in respect of their provisional allotments of Rights Shares under the Singapore Rights Issue traded on SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Bluebell”	:	Bluebell Group Holdings Limited
“Bluebell Undertaken Shares”	:	142,844,452 Rights Shares which NPL has undertaken to renounce in favour of Bluebell and which Bluebell has undertaken to subscribe and/or procure subscription and payments in full pursuant to the Bluebell Undertaking
“Bluebell Undertaking”	:	The irrevocable undertaking dated 26 January 2015 given by Bluebell to the Company, NPL and the Managers and Underwriters in relation to the Rights Issue. Please see Paragraph 1(f) of Part X of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Additional Information Required for Offer of Securities by Way of Rights Issue” of this Offer Information Statement for more details
“BPI Agreement”	:	The agreement entered into between BPI Capital and the Company for the management by BPI Capital of the offering, distribution and sale of the Philippine Rights Shares to eligible Philippine shareholders
“BPI Capital”	:	BPI Capital Corporation
“BPI Underwriting Agreement”	:	The agreement entered into between BPI Capital and the Company for the underwriting by BPI Capital, on a firm commitment basis, of the Rights Shares subject of the Philippine Rights Issue that are not taken up or subscribed for by the eligible Philippine shareholders after the first and second round of offer
“Board”	:	The board of directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 9 February 2015 (or such other time and date as the Managers and Underwriters and the Company may determine), being the time and date at and on which the Singapore Register of Members, Philippine Branch Share Register and the share transfer books of the Company will be closed to determine the provisional allotments of Eligible Shareholders under the Rights Issue
“BSP”	:	Monetary Board of the Bangko Sentral ng Pilipinas
“BVI”	:	The British Virgin Islands

“BVI Share Register”	: The register of the Shares registered in the BVI
“BVI Share Registrar”	: The Nerine Trust Company (BVI) Limited
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.00 p.m. on 2 March 2015, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through CDP or the Singapore Share Transfer Agent; or 9.30 p.m. on 2 March 2015, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company” or “DMPL”	: Del Monte Pacific Limited, the shares of which are listed on the Main Board of the SGX-ST and the PSE
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“DBS”	: DBS Bank Ltd.
“DMC”	: Del Monte Corporation
“DMFI”	: Del Monte Foods, Inc.
“DMFI Consumer Food Business”	: The consumer products business of Del Monte Corporation that the Group acquired on 18 February 2014
“DMPI”	: Del Monte Philippines, Inc
“Del Monte Pacific PSP”	: The Del Monte Pacific Performance Share Plan approved by the Shareholders at a general meeting held on 26 April 2005
“Del Monte Pacific RSP”	: The Del Monte Pacific Restricted Share Plan approved by the Shareholders at a general meeting held on 26 April 2005
“Directors”	: The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	: Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Eligible Depositors”	: Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided to CDP with addresses in Singapore for the service of notices and documents, and such Shareholders who the Company, and the Singapore Manager and Underwriter agree, including Eligible QIBs, may be offered Rights Shares without breaching applicable securities laws
“Eligible QIBs”	: Beneficial holders of Shares, whose identities as QIBs, have been agreed between the Company and the Singapore

	<p>Manager and Underwriter and who have delivered to the Company a signed investor representation letter in the form set out in Appendix V of this Offer Information Statement no later than the date of commencement of trading of the Rights (or such other date as may be agreed by the Company with the Singapore Manager and Underwriter) which is accepted by the Company and who are also Eligible Shareholders</p>
“Eligible Scripholders”	: Shareholders whose share certificates are not deposited with CDP and who have tendered to the Singapore Share Transfer Agent valid transfers of their Shares and/or the documentary evidence evidencing their title in relation thereto for registration up to the Books Closure Date and whose registered addresses with the Singapore Share Transfer Agent are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Singapore Share Transfer Agent with addresses in Singapore for the service of notices and documents, and such Shareholders whom the Company and the Singapore Manager and Underwriter agree, including Eligible QIBs, may be offered Rights Shares without breaching applicable securities laws
“Eligible Shareholders”	: Means Shareholders who are eligible to participate in the Singapore Rights Issue, comprising of the Eligible Depositors and Eligible Scripholders
“EPS”	: Earnings per Share
“ESOP”	: The Del Monte Pacific Executive Stock Option Plan 1999 approved and amended by Shareholders on 30 July 1999 and 21 February 2002, respectively
“ESOP Options”	: The 900,000 outstanding vested options issued by the Company as at Latest Practicable Date pursuant to the ESOP
“Excess Rights Shares”	: The Rights Shares represented by the provisional allotments: <ul style="list-style-type: none"> (a) of (i) Eligible Shareholders who decline, do not accept, and elect not to renounce or sell their provisional allotments of Rights Shares under the Rights Issue (during the Rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Shareholders whose provisional allotments of Rights Shares under the Rights Issue have not been sold during the Rights trading period; or (b) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Rights
“FieldFresh”	: FieldFresh Foods Private Limited, with website at www.fieldfreshfoods.in .
“FY”	: Financial year of the Group ended or ending 30 April of a particular year. On 9 May 2014, the Company announced a change in the financial year end from 31 December to 30 April, which will be effective on 30 April 2015. In respect of 2014, the Group’s financial period is from 1 January 2014 to 30 April 2015.
“FY2011”	: Financial year ended 31 December 2011
“FY2012”	: Financial year ended 31 December 2012
“FY2013”	: Financial year ended 31 December 2013
“FP2015”	: Financial period from 1 January 2014 to 30 April 2015

“Group”	:	The Company, its subsidiaries and any of the companies controlled by the Company or any of its subsidiaries, collectively
“IFRS”	:	International Financial Reporting Standards
“Ineligible Shareholders”	:	Shareholders other than Eligible Shareholders
“Irrevocable Undertakings”	:	The NPL Undertaking and the Bluebell Undertaking. Please see Paragraph 1(f) of Part X of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Additional Information Required for Offer of Securities by Way of Rights Issue” of this Offer Information Statement for more details
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.325 for each Rights Share under the Singapore Rights Issue or ₱10.60 for each Rights Share under the Philippines Rights Issue
“Latest Practicable Date”	:	3 February 2015 being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rule(s) as may be amended, revised or supplemented from time to time
“Managers and Underwriters”	:	Collectively, the Singapore Manager and Underwriter and the Philippines Manager and Underwriter
“Management and Underwriting Agreements”	:	Collectively, the Singapore Management and Underwriting Agreement and the Philippines Management and Underwriting Agreement. Please see Paragraph 8 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Key Information” and Paragraph 7 of Part VI of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Offer and Listing” of this Offer Information Statement for more details
“Market Day”	:	A day on which SGX-ST is open for trading in securities
“Memorandum and Articles of Association”	:	The Memorandum and Articles of Association of the Company, as amended, supplemented or modified from time to time
“non-recurring expenses”	:	means charges that are one-time in nature and are not expected to be incurred in the future. These charges include professional fees incurred in relation to the Acquisition, inventory step-up relating to the fair value uplift of inventories, litigation costs relating to legal expenses incurred by the DMFI Consumer Food Business, higher fixed manufacturing cost due to timing of the acquisition, severance costs relating to organisational changes, costs relating to SAP implementation, one-time obsolescence costs, litigation and settlement of an arbitration case, listing fees in the Group’s dual listing in the SGX-ST and PSE and other administrative costs related to the Acquisition deemed to be one-time
“NPL”	:	NutriAsia Pacific Ltd
“NPL Undertaken Rights Shares”	:	285,727,964 Rights Shares which NPL has undertaken to subscribe and/or procure subscription and payments in full pursuant to the NPL Undertaking
“NPL Undertaking”	:	The irrevocable undertaking dated 26 January 2015 given by NPL to the Company, Bluebell and the Managers and Underwriters in relation to the Rights Issue. Please see Paragraph 1(f) of Part X of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “Additional Information

Required for Offer of Securities by Way of Rights Issue” of this Offer Information Statement for more details

“NTA”	:	Net tangible assets
“OIS” or “Offer Information Statement”	:	This document together with (where the context requires) the ARE, ARS, PAL and all other accompanying documents, including any supplementary or replacement document issued by the Company in connection with the Rights Issue
“PAL”	:	The provisional allotment letter issued to an Eligible Scripholder setting out the provisional allotments of Rights Shares of such Eligible Scripholder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“PDTC”	:	Philippine Depository and Trust Corporation
“PDTC Participant”	:	A person who has applied for and has been approved as a participant by the PDTC
“PDTC System”	:	The system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of PDTC
“Philippine Branch Share Register”	:	The register of Shares registered in the Philippines
“Philippine Branch Share Registrar”	:	BDO Unibank, Inc. – Trust and Investments Group
“Philippines Management and Underwriting Agreement”	:	The BPI Agreement and the BPI Underwriting Agreement dated 30 January 2015 entered into between the Company and BPI Capital as Philippines Manager and Underwriter, in relation to the Philippines Rights Issue. Please see Paragraph 8 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “ Key Information ” and Paragraph 7 of Part VI of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “ Offer and Listing ” of this Offer Information Statement for more details
“Philippines Manager and Underwriter”	:	BPI Capital as Philippines manager and underwriter for the Philippines Rights Issue
“Philippines Prospectus”	:	Means the Prospectus for the Philippines Rights Issue of the Rights Shares
“Philippines Rights Issue”	:	Rights Issue of Rights Shares to eligible Philippine Shareholders whose Shares are registered, as of the Books Closure Date, in the Philippine Branch Share Register of the Company at an Issue Price of ₱10.60 for each Rights Share on the basis of 1 Rights Shares for every 2.0284 existing Shares held by the Shareholders to be conducted simultaneously with the Singapore Rights Issue, as stated in this Offer Information Statement
“Philippines Rights Shares”	:	The Rights Shares to be allotted and issued pursuant to the Philippines Rights Issue
“Philippine Securities Regulation Code”, “Philippine SRC” or “SRC”	:	The Republic Act No. 8799 of the Philippines
“PSE”	:	The Philippine Stock Exchange, Inc.
“PSE EDGE”	:	The PSE Electronic Disclosure Generation Technology

“Purchaser”	:	A purchaser of the provisional allotments of Rights Shares traded on the SGX-ST during the Rights trading period through the book-entry (scripless) settlement system
“QIBs”	:	“Qualified Institutional Buyers” within the meaning of Rule 144A of the Securities Act
“Register of Members”	:	Register of members of the Company
“Rights”	:	“Nil-paid” rights to subscribe for 493 Rights Shares for every 1,000 existing ordinary Shares held by Eligible Shareholders as at the Books Closure Date, on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The renounceable underwritten rights issue by the Company comprising the Singapore Rights Issue and the Philippine Rights Issue of up to 641,935,335 Rights Shares held by the Shareholders as at the Books Closure Date
“Rights Shares”	:	Up to 641,935,335 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“SAP”	:	Means Systems, Application, Products in Data Processing, an enterprise software that manages business operations and customer relations
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account) maintained with a Depository Agent
“Securities Act”	:	United States Securities Act of 1933, as amended
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“Settlement Date”	:	Settlement date of the Rights Issue
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) of par value US\$0.01 each in the share capital of the Company
“Share Plans”	:	The Del Monte Pacific RSP and Del Monte Pacific PSP
“Shareholder(s)” or “Member(s)”	:	Registered holders of the Shares in the Register of Members of the Company or where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share Transfer Agents”	:	Collectively, the Singapore Share Transfer Agent and the Philippine Branch Share Registrar
“Singapore Manager Underwriter”	and	: DBS as Singapore manager and underwriter for the Singapore Rights Issue
“Singapore Management Underwriting Agreement”	and	: The management and underwriting agreement dated 30 January 2015 entered into between the Company and DBS as Singapore Manager and Underwriter, in relation to the Singapore Rights Issue and all amendments and supplemental thereto.

Please see Paragraph 8 of Part IV of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “**Key Information**” and Paragraph 7 of Part VI of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and

Debentures) Regulations 2005 “**Offer and Listing**” of this Offer Information Statement for more details

“Singapore Rights Issue”	:	Rights Issue of Rights Shares to Eligible Shareholders whose Shares are registered, as at Books Closure Date, in the Singapore Branch Share Register of the Company or standing to the credit of their respective Securities Accounts held with CDP, at an Issue Price of S\$0.325 for each Rights Share on the basis of 493 Rights Shares for every 1,000 existing Shares held by the Shareholders, fractional entitlements to be disregarded to be conducted simultaneously with the Philippines Rights Issue
“Singapore Rights Shares”	:	The Rights Shares to be allotted and issued by the Company pursuant to the Singapore Rights Issue
“Singapore Share Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Singapore Underwritten Rights Shares”	:	The Rights Shares to be underwritten by the Singapore Manager and Underwriter pursuant to the Singapore Management and Underwriting Agreement, being the aggregate number of Rights Shares that may be issued and allotted (including Rights Shares that may be allotted and issued to Ineligible Shareholders) pursuant to the Singapore Rights Issue based on the number of issued Shares as at the Books Closure Date in Singapore less the Singapore Undertaken Rights Shares
“Singapore Undertaken Rights Shares”	:	Such number of Rights Shares which the Undertaking Parties are entitled to under the Singapore Rights Issue, based on the number of issued Shares held by NPL as at the Books Closure Date, that are subject to the Irrevocable Undertakings
“SIC”	:	Securities Industry Council
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Shares and/or Excess Rights Shares (if applicable)
“SRS Operator”	:	Any approved financial institution with which an SRS Account is opened and maintained
“Subsidiary”	:	The meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA
“U.S.” or “US” or “United States”	:	United States of America
“Undertaken Rights Shares”	:	428,572,416 Rights Shares which the Undertaking Parties are entitled to, determined based on the number of issued Shares as at the Books Closure Date, that are subject to the Irrevocable Undertakings
“Undertaking Parties”	:	Means NPL and Bluebell
Currencies, Units and Others		
“PHP”, “₱” and “Peso”	:	The lawful currency of the Republic of Philippines
“SGD”, “S\$”, “\$” or “cents”	:	The lawful currency of the Republic of Singapore
“U.S.\$”, “US\$” or “USD”	:	The lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS and the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act (where applicable), the SFA or the SGX-ST Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement, the ARE, the ARS and the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the SGX-ST Listing Manual or such modification thereof, as the case may be.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS and the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS and the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

The Company maintains its accounts and publishes its financial statements in US\$. This Offer Information Statement contains conversion of certain Singapore dollar amounts into US\$ (or *vice versa*) at specified rates solely for the convenience of the reader.

Unless otherwise expressly stated in this Offer Information Statement, conversions of PHP into USD and SGD are based on the rates as of 31 October 2014 of ₱44.881 to US\$1.00 and ₱34.9965 to S\$1.00, respectively. For purposes of computing the gross proceeds, estimated fees and net proceeds of the Rights Issue, the exchange rates on 29 January 2015 of ₱32.6192 to S\$1.00 and S\$1.3516 to US\$1.00 were used.

The exchange rates above are for reference only. No representation is made by the Company that any amount in the respective currencies has been, could have been or could be converted at the above rate or any other rates or at all.

OVERVIEW OF THE SINGAPORE RIGHTS ISSUE AND THE PHILIPPINES RIGHTS ISSUE (COLLECTIVELY, THE “RIGHTS ISSUE”)

RIGHTS ISSUE

Shareholders are to note that the Rights Issue will be offered in the Philippines and in Singapore. Shareholders may wish to note that the Philippines Rights Issue will only be offered to investors in the Philippines and there is no offer of the Philippines Rights Issue in Singapore. Shareholders are to also note that the Singapore Rights Issue will not be offered in the Philippines.

For the purposes of the Philippines Rights Issue, the Philippines Prospectus has incorporated the Offer Information Statement.

Please refer to the section entitled “**Plan of Distribution**” at pages 22 to 23 of this Offer Information Statement for more details of the processes of the Rights Issue in Singapore and Philippines.

PHILIPPINES RIGHTS ISSUE

An application for listing of the Rights Shares was approved on 20 January 2015 by the Board of Directors of the PSE, subject to the fulfilment of certain listing conditions. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in, and makes no representation as to the completeness of, the Philippines Prospectus. The PSE expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of the Philippines Prospectus. Such approval for listing is permissive only and does not constitute a recommendation or endorsement of the Rights Shares by the PSE.

The Shares (as defined below) are (and, upon close of the Rights Issue, the Rights Shares will be) listed on the PSE under the trading symbol “DMPL.” On 30 January 2015, the closing price of the Shares on the PSE was ₱16.88. Please refer to the section in this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.

The Rights Shares are offered subject to the receipt and acceptance of any order by the Company and subject to its right to reject any order in whole or in part. It is expected that the Rights Shares will be delivered in book-entry form against payment to the Philippine Depository and Trust Corporation (the “**PDTC**”) on or about 9 March 2015.

OVERVIEW OF THE COMPANY

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

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

Listing on SGX-ST

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

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

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

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

Listing on PSE

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

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

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

On 30 October 2014, the Company had additional Shares listed and traded on the PSE. The Company had offered and sold by way of primary offer, 5,500,000 Shares at an offer price of ₱17.00 per Share.

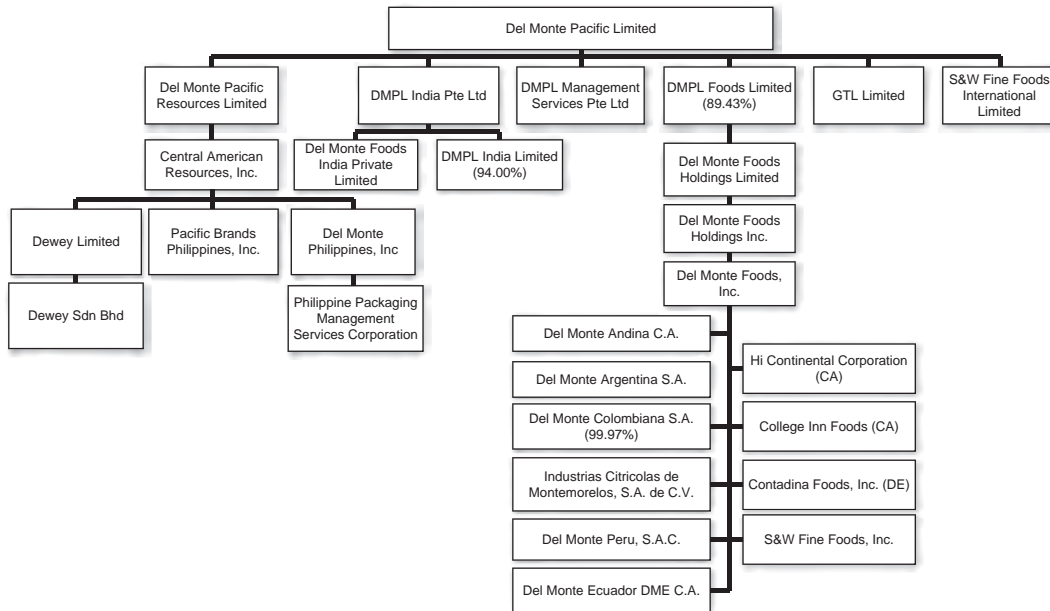
The Company's share registrars in the Philippines Rights Issue and the Singapore Rights Issue are as follows:

Philippine Branch Share Registrar	BDO Unibank, Inc. – Trust and Investments Group 15 th Floor BDO South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City 0726 Philippines
BVI Share Registrar & Share Transfer Office	Nerine Trust Company (BVI) Limited Nerine Chambers, PO Box 905 Quastisky Building Road Town Tortola VG 1110 British Virgin Islands
Singapore Share Transfer Agent	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Group Structure

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

The chart below sets out the Group corporate structure as of 31 December 2014. Unless otherwise indicated, each subsidiary in the structure is wholly-owned by its parent.



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

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

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

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

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

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

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

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

BUSINESS OF THE GROUP

Group Overview

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

The DMFI Consumer Food Business

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

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

Branded Business

The branded business, comprising of the *Del Monte* branded business in the Philippines and the Indian subcontinent (all processed), plus the *S&W* branded business in Asia and the Middle East (both fresh and processed), generated 68% of revenue for FY2013 and 70% of revenue in FY2012, up from 65% in FY 2011.

Non-Branded Business

Non-branded products accounted for 32% of revenue for FY2013 and 30% of revenue in FY2012, down from 35% of revenue in FY2011. This segment includes revenue of private label and non-branded processed fruits, beverages, other processed products and non-branded fresh fruit. The non-branded business can be further classified as follows:

1. Non-supply contract Asia Pacific – Includes revenue of private label and non-branded processed fruits, beverages, other processed products, fresh fruit and cattle in the Asia Pacific region and revenue of private label processed fruits and beverage to a non-affiliated Del Monte company at market prices in the Asia Pacific region.
2. Non-supply contract Europe and North America – Includes revenue of private label and non-branded processed fruits, beverages and other processed products in Europe and North America and revenue of private label processed fruits, beverages and other processed products to non-affiliated Del Monte companies at market prices in Europe and North America.
3. Supply contract – Includes revenue of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under long term supply contracts.

Overview of the DMFI Consumer Food Business

The DMFI Consumer Food Business includes well-known household brands such as *Del Monte*, *Contadina*, *College Inn*, *S&W* and other brand names. The DMFI Consumer Food Business also

produces and distributes private label food products. The DMFI Consumer Food Business' products are sold across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the food service industry and other food processors. The DMFI Consumer Food Business' principal facilities consist of 11 production facilities and six distribution centres in the United States, as well as two production facilities in Mexico and one production facility in Venezuela.

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

SUMMARY OF THE SINGAPORE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Singapore Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

The Rights Issue

- Basis of provisional allotment** The Singapore Rights Issue will be made on a renounceable basis to Eligible Shareholders on the basis of 493 Rights Shares for every 1,000 existing Shares standing to the credit of the Securities Accounts of the Eligible Depositors or held by the Eligible Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements are to be disregarded.
- Size of Rights Issue** The maximum number of Rights Shares that may be issued will be determined in accordance with the number of Shares in issue as at the Books Closure Date, including any new Shares to be issued pursuant to the exercise of any outstanding ESOP Options⁽¹⁾ prior to the Books Closure Date.
- Based on the issued share capital of the Company of 1,302,100,071 Shares (excluding 900,420 treasury shares) as at the Latest Practicable Date and assuming that none of the ESOP Options⁽¹⁾ are exercised prior to the Books Closure Date, the number of Rights Shares which may be issued is up to 641,935,335.
- As at the Latest Practicable Date, there are no vested awards granted under the Share Plans.
- Issue Price** S\$0.325 for each Rights Share under the Singapore Rights Issue and ₱10.60 for each Rights Share under the Philippine Rights Issue, payable in full on acceptance and/or application.
- Discount** The Rights Shares are priced at S\$0.325 for each Rights Share under the Singapore Rights Issue that represents a discount of approximately:
- (a) 30.9% to the closing price of S\$0.470 per Share on the SGX-ST as of 29 January 2015, being the last trading day of the Shares before announcement of the Issue Price under the Rights Issue; and
 - (b) 20.6% to the Reference Price of S\$0.409 per Share.
- The “Reference Price” is the theoretical ex-rights price calculated having regard to the gross proceeds to be raised and the volume-weighted average price of the Shares for trades done on the SGX-ST and the PSE on price fixing date for a period of 5 Market Days prior to and including the date preceding the date of this announcement.*
- Net Proceeds** Based on the 641,935,335 Rights Shares to be issued, the net proceeds of the Rights Issue, after deducting the estimated expenses of approximately S\$6.1 million, is expected to be approximately S\$202.5 million.
- Status of Rights Shares** The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares save for any dividends, rights, allotments or other distributions, the record date for which is before the date of issue of the Rights Shares.
- Eligibility of Shareholders to Participate in the Singapore Rights Issue** Please see pages 25 to 31 of this Offer Information Statement.

Note:

(1) Pursuant to the terms of the ESOP, the ESOP Options shall be adjusted in such a manner as may be determined appropriate.

Listing of the Rights Shares On 29 January 2015, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation of up to 642,800,035 new Shares.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

On 14 January 2015, the Company obtained from the SEC the Confirmation of Exempt Transaction that the Philippines Rights Issue is exempt from the registration requirements of the Philippine Securities Regulation Code.

On 20 January 2015, the Company obtained the approval from the PSE for the additional listing of the Rights Shares on the Main Board of the PSE.

Trading of Rights Shares Eligible Shareholders who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Eligible Shareholders who wish to trade in lot sizes other than mentioned above may do so in the unit share market during the provisional allotments trading period. Such Eligible Shareholders may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Issue will be traded on the book-entry (scripless) entitlement system.

For the purpose of trading on the SGX-ST, each board lot size of securities listed on the SGX-ST will comprise of 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the unit share market of the SGX-ST.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of the Shares in board lots of one Share for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who trade in board lots of one Share during the one-month period should note that the trading costs for one board lot of one Share may be disproportionate to the dollar amount of Shares being transacted. In addition, investors who continue to hold odd lots of less than 100 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

Trading of Rights Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights. Please see Appendix I of this Offer Information Statement for more details.

Acceptance, excess application and payment procedures	<p>Eligible Shareholders will be at liberty to accept, decline or transfer their provisional allotments of Rights Shares in full or in part and are eligible to apply for Excess Rights Shares.</p> <p>Provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to the requirements under the Listing Manual. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights issue, or having representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.</p> <p>The procedures for acceptance, excess application and payment by Eligible Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Eligible Scripholders are set out in this Offer Information Statement.</p>
Irrevocable Undertakings	<p>NPL holds directly and indirectly an aggregate of 869,315,246 Shares (representing approximately 66.76% of the total issued share capital of the Company). Pursuant to the NPL Undertaking, NPL will subscribe for 285,727,964 Rights Shares and will renounce 142,844,452 entitled Rights Shares to Bluebell. Pursuant to the Bluebell Undertaking, Bluebell will subscribe for the 142,844,452 renounced Rights Shares.</p>
Underwriting	<p>DBS Bank Ltd. has, in connection with the Singapore Rights Issue, agreed to act as the Singapore Manager and Underwriter and to underwrite the Singapore Underwritten Rights Shares (being the aggregate number of Rights Shares that may be issued and allotted (including Rights Shares that may be allotted and issued to Ineligible Shareholders) pursuant to the Singapore Rights Issue based on the number of issued Shares as at the Books Closure Date in Singapore less the Singapore Undertaken Rights Shares) at the Issue Price, subject to the terms and conditions in the Singapore Management and Underwriting Agreement.</p>
Governing Law of Singapore transaction documents	<p>Laws of the Republic of Singapore.</p>
Risk Factors	<p>Investing in the Rights and Rights Shares involves risks. See the Section entitled “Risk Factors” of this Offer Information Statement.</p>

PLAN OF DISTRIBUTION

Singapore Rights Issue

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis on the basis of 493 Rights Shares for every 1,000 existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the issued share capital of the Company of 1,302,100,071 Shares (excluding 900,420 treasury shares) as at the Latest Practicable Date, the number of Rights Shares which may be issued is up to 641,935,335.

The Rights Shares are payable in full upon acceptances and/or applications and will on allotment and issue rank *pari passu* in all respects with the existing Shares, save for any dividends, rights and distributions, the record dates of which fall before the date of allotment and issue of the Rights Shares.

Please refer to paragraph 1 of Part III of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “**Offer Statistics and Timetable**” of this Offer Information Statement for further details.

Eligible Shareholders

Eligible Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. Eligible Shareholders will be at liberty to accept, decline or renounce their provisional allotments of the Rights Shares and will be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Eligible Depositors will also be able to trade their Rights on the SGX-ST during the Rights trading period.

Provisional allotments which are not taken up or allotted for any reason, shall be used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. For the avoidance of doubt, only Eligible Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

Ineligible Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Eligible Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Singapore Rights Issue**” of this Offer Information Statement for further details.

The Rights Shares and the Rights are being offered and sold in offshore transactions in reliance on Regulation S of the Securities Act. Notwithstanding the foregoing, the Rights Shares and the Rights may also be offered or sold in the United States to Eligible QIBs in reliance on Section 4(a)(2) of the Securities Act or regulations promulgate thereunder. The Company and the Singapore Manager and Underwriter reserve absolute discretion in determining whether to allow such participation.

The Rights Shares are not offered through the selling effects of any broker or dealer other than the Singapore Manager and Underwriter.

Philippines Rights Issue

The Philippines Manager and Underwriter for the Philippines Rights Issue will offer the Rights Shares that remain unsubscribed in the Philippines Rights Issue, after the second round⁽¹⁾, by way of an offer to Qualified Buyers in the Philippines, as defined under the Philippine Securities Regulation Code (“SRC”). Prior to the closing of the Philippines Rights Issue, any allocation of Philippines Rights Shares not taken up may, at the option of the Singapore Manager and Underwriter for the Singapore Rights Issue with consent of the Philippines Manager and Underwriter for the Philippines Rights Issue, be reallocated to and offered under the Singapore Rights Issue as described below.

The Company and the Philippines Manager and Underwriter for the Philippines Rights Issue have entered into a Philippines Management and Underwriting Agreement, which is subject to certain conditions and may be subject to termination by the Philippines Manager and Underwriter for the Philippines Rights Issue. Likewise, the Philippine Management and Underwriting Agreement is conditional, *inter alia*, on the Rights Shares being listed on or before 11 March 2015, or such later date as the Philippines Manager and Underwriter for the Philippines Rights Issue may agree. The termination of the Philippine Management and Underwriting Agreement shall render the PSE’s approval as null and void and may lead to the PSE’s declaration of failure of the Rights Issue. The Company has agreed to indemnify the Philippine Manager and Underwriter for the Philippines Rights Issue against certain liabilities, as provided in the Philippine Management and Underwriting Agreement.

All of the Philippines Rights Shares shall be lodged with the PDTC and shall be issued in scripless form. Investors may maintain the Philippines Rights Shares in scripless form or opt to have the stock certificates issued to them by requesting an upliftment of the relevant Philippines Rights Shares from the PDTC’s electronic system after the Philippines Rights Shares are listed on the PSE.

Note:

- (1) The Philippines Rights Shares shall be offered on a pro-rata basis to existing shareholders of the Company in the Philippines as at Books Closure Date. The unexercised Philippines Rights Shares shall be offered to those shareholders in the Philippines who had previously exercised their rights and had signified their intention to subscribe to any unsubscribed Rights Shares (the “Additional Rights Shares”) via payment of the total Issue Price of the Rights Shares they wish to subscribe in excess of their entitlements (“second round”). The Additional Rights Shares to which an applicant is entitled to subscribe may be in the proportion to the number of Shares held by such applicant as at Books Closure Date to the total number of Shares held by all applicants to Additional Rights Shares as at Books Closure Date.

There is no mechanism for eligible Philippine Shareholders to transfer their rights under the Philippine Rights Offer through the facilities of the PSE, and any assignment of such rights would have to be settled outside the facilities of the PSE. Rights that remain unexercised after the first round of the Philippine Rights Offer shall, in the second round of the Philippine Rights Offer, be offered to those eligible Philippine Shareholders who had exercised their rights in the first round and had signified their intention to subscribe to any Philippine Rights Shares that remain unsubscribed after the first round.

REALLOCATION OF SHARES BETWEEN THE PHILIPPINE RIGHTS ISSUE AND THE SINGAPORE RIGHTS ISSUE

The excess Rights Shares allocated to and offered under the Philippines Rights Issue and the Singapore Rights Issue shall be subject to adjustment. In the event of an under-subscription in the Singapore Rights Issue and a corresponding over-subscription in the Philippines Rights Issue, the Singapore Rights Shares may be, at the option of the Singapore Manager and Underwriter reallocated to the Philippines Rights Issue. If there is an under-subscription in the Philippines Rights Issue and a corresponding over-subscription in the Singapore Rights Issue, the Philippines Rights Shares may be, at the option of the Philippines Manager and Underwriter reallocated to the Singapore Rights Issue. The reallocation shall not apply in the event of under-subscription or over-subscription in both the Philippines Rights Issue and the Singapore Rights Issue.

The Managers and Underwriters may offer the excess Rights Shares that remain unsubscribed in the Rights Issue, in both the Philippines Rights Issue and the Singapore Rights Issue, to Qualified Buyers in the Philippines, and to Eligible QIBs.

EXPECTED TIMETABLE OF KEY EVENTS

The Rights Issue will be simultaneously conducted in Singapore and the Philippines. The Company currently has a primary listing on the Main Board of the SGX-ST in Singapore and secondary listing on the PSE, Philippines.

The timetable of the Singapore Rights Issue⁽¹⁾ is as follows:

Shares trade ex-Rights in the Philippines	: 4 February 2015 from 9.00 a.m.
Shares trade ex-Rights in Singapore	: 5 February 2015 from 9.00 a.m.
Books Closure Date	: 9 February 2015 at 5.00 p.m.
Lodgement of this Offer Information Statement	: 9 February 2015
Despatch of Offer Information Statement (together with the ARE or the PAL, as the case may be) to Eligible Shareholders	: 12 February 2015
Commencement of trading of Rights	: 12 February 2015 from 9.00 a.m.
Last date and time for splitting and trading of Rights	: 24 February 2015 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	: 2 March 2015 at 5.00 p.m. via CDP (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees	: 2 March 2015 at 5.00 p.m. via CDP (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment for Excess Rights Shares	: 2 March 2015 at 5.00 p.m. via CDP (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	: 10 March 2015
Expected date for commencement of trading of Rights Shares	: 11 March 2015 from 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	: 11 March 2015

SRS investors and investors who hold Shares through a finance company and/or Depository Agent should see the section "**Important Notice to (A) SRS Investors and (B) Investors who hold Shares through a Finance Company and/or Depository Agent**". Any application made by these investors directly through CDP or through ATMs of a Participating Bank will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Singapore Manager and Underwriter, and with the approval of the SGX-ST, modify the above timetable, subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET or a PSE EDGE announcement to be posted on the internet at the websites of the SGX-ST < <http://www.sgx.com> > and PSE < <http://www.edge.pse.com.ph> >.

Note:

(1) Please refer to the Philippines Prospectus for more information of the timetable of the Philippines Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE SINGAPORE RIGHTS ISSUE

1 Eligible Shareholders

Eligible Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses. Eligible Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP, the Singapore Share Transfer Agent or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Eligible Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Singapore Share Transfer Agent during the period from the date the Rights Issue commences up to the Closing Date.

Eligible Shareholders will be provisionally allotted Rights under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. They are at liberty to accept (in full or in part), decline, renounce or, in the case of Eligible Depositors only, trade on the SGX-ST (during the Rights trading period) their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights under the Rights Issue. Such Right Shares that are not validly taken up by Eligible Shareholders, their respective renounee(s) or Purchaser(s), together with any unsold Rights of Ineligible Shareholders and any Right Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In compliance with the conditions set out in the approval in-principle granted by the SGX-ST on 29 January 2015, in the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders (including the Undertaking Parties) will rank last in priority.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Eligible Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III to this Offer Information Statement and in the ARE, the ARS and the PAL.

2 Ineligible Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore, subject to the Philippines Rights Issue in the PSE. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights or the Rights Shares may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions.

Rights Shares will only be provisionally allotted "nil-paid" to Eligible Shareholders on the basis of their shareholdings as at the Books Closure Date. In addition, this Offer Information Statement, the ARE, the ARS and the PAL will not be sent to, and Rights will not be credited to Securities Accounts of Shareholders (being Depositors) with registered addresses in the United States or other jurisdictions outside Singapore or their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Ineligible Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Ineligible Shareholders and no purported acceptance of or application for Rights Shares by Ineligible Shareholders will be valid.

No person receiving a copy of this Offer Information Statement, ARE, ARS or PAL and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use

any such ARE, ARS or PAL and/or credit of Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such ARE, ARS or PAL and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) is not accompanied by a signed investor representation letter in the form attached as Appendix IV to this Offer Information Statement ("**Investor Representation Letter**") (for persons located or resident in the United States); or (d) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangement with their Depository Agents or stockbrokers in Singapore.

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of Rights on a "nil-paid" basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Ineligible Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Ineligible Shareholders and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Ineligible Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Singapore Manager and Underwriter, CDP or the Singapore Share Transfer Agent and their respective officers in connection therewith.

Where such Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder shall have any claim whatsoever against the Company, the Singapore Manager and Underwriter, CDP or the Singapore Share Transfer Agent and their respective officers in respect of such sales or the proceeds thereof.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder shall have any claim whatsoever against the Company, the Singapore Manager and Underwriter, CDP or the Singapore Share Transfer Agent and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders. However, the Company reserves the right to make similar arrangements for Rights which would otherwise have been allotted to certain Eligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the foregoing, the Rights and Rights Shares are not intended to be offered or sold to persons in the United States, except for offers and sales to Eligible QIBs who will provide to the

Company and the Singapore Manager and Underwriter a signed Investor Representation Letter, pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

The Company and the Singapore Manager and Underwriter reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

The Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

Notwithstanding anything herein, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.

3 Notice to Investors in the United States

The Rights Shares and the Rights have not been, and will not be, registered under the Securities Act, or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the U.S. or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Shares and the Rights may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (a) outside the United States in offshore transactions in reliance and compliance with Regulation S of the Securities Act, or (b) to Eligible QIBs in reliance on Section 4(a)(2) of the Securities Act or other available exemption from the requirements of the Securities Act.

The Shares, the Rights Issue, the Rights Shares and/or the Rights have not been recommended by the U.S. Securities and Exchange Commission or any U.S. federal or state authorities or by any foreign authorities and they have not determined that this Offer Information Statement is accurate or complete. Any representation to the contrary is a criminal offence.

Any person in the United States who obtains a copy of this Offer Information Statement and who is not a QIB is requested to disregard the contents of this Offer Information Statement.

An offer or sale of the Rights Shares and/or the Rights within the U.S. by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act. Each QIB understands that if it determines to purchase Rights Shares and/or the Rights, it will be deemed to have acknowledged, represented, warranted and agreed with each of the Company and the Singapore Manager and Underwriter as follows:

- (a) it is the beneficial holder of (or acting on account of Shareholders beneficially holding) Shares as at the date hereof and it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and have the power, approvals and authorisations to enter into and perform its obligations under the Investor Representation Letter and to carry out the transactions contemplated by such letter;
- (b) it is a QIB and as such, it is a sophisticated investor with such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Rights Shares and/or the Rights, and it is able to bear the economic risks of an investment in the Rights Shares and/or the Rights, including an entire loss of such investment and it will not seek to recover from any of the Company or the Singapore Manager and Underwriter or any of their respective affiliates, or their officers, directors, employees or agents all or part of any such loss or losses it may suffer;
- (c) the Company or the Singapore Manager and Underwriter (i) have not provided it with any information with respect to the Company, the Rights Shares, the Rights or the Rights Issue and (ii) do not make any representation as to the credit quality of the Company or the merits of an investment in the Rights Shares and/or the Rights;

- (d) the Company or the Singapore Manager and Underwriter have not provided it with any legal, business, tax or other advice in connection with the Rights Issue or its possible purchase of the Rights Shares and/or the Rights;
- (e) it acknowledges that the Shares are listed on the SGX-ST and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the SGX-ST (the "Information") and that it is able to obtain or access such Information without undue difficulty; it further acknowledges that the Singapore Manager and Underwriter do not make any representation or warranty with respect to the accuracy or completeness of the Information;
- (f) It is in compliance with all relevant laws and regulations in connection with the subscription of the Rights Shares and it undertakes to provide, or cause or procure to be provided, to the SGX-ST and/or any other regulators (together, the "Regulators") all information (including, without limitation, identity information of the ultimate beneficial owner, if any, of the Rights Shares and/or the Rights and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by any such Regulators and it authorises the Singapore Manager and Underwriter to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request or to produce the Investor Representation Letter pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative, legal or arbitration proceeding, requirements or requests of any regulatory authority, potential dispute or official enquiry with respect to the matters set forth therein;
- (g) it acknowledges that it: (i) has completed its own diligence investigation of the Company, Rights Shares and/or the Rights, as the case may be; (ii) have had sufficient access to the agreements, documents, records, officers and directors of the Company to make its investment decision related to the Rights Shares and/or the Rights; (iii) has received all information that it believes is necessary or appropriate in connection with its purchase of the Rights Shares and/or the Rights; and (iv) have consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Rights Shares and/or the Rights, and has only relied on the advice of, or has only consulted with, such independent advisers. It is aware that the transferability of the Rights Shares and/or the Rights, as the case may be, is restricted and that the value of the Rights Shares and/or the Rights, as the case may be, may decline, and agrees that none of the Singapore Manager and Underwriter and their respective affiliates shall have any obligation to, purchase or acquire all or any of the Rights Shares and/or the Rights acquired by it or to support any losses directly or indirectly sustained or incurred by it for any reason whatsoever in connection with the purchase of the Rights Shares and/or the Rights;
- (h) it has not relied on any disclosures or offering document that has been prepared by the Company in connection with the Rights Issue and it will not hold the Singapore Manager and Underwriter responsible for any misstatements in or omissions from any publicly available information concerning the Company; and it may not rely, and agrees that it has not relied, on any investigation or due diligence that the Singapore Manager and Underwriter, or any person acting on their behalf, may have conducted with respect to the Shares, the Rights Shares and/or the Rights, and/or the business and properties of the Company, and none of such persons has made any representation to it, express or implied, with respect to the Shares, the Rights Shares and/or the Rights, the business and properties of the Company and the accuracy, completeness or adequacy of any publicly available information;
- (i) it acknowledges that the issue of the Rights Shares and/or the Rights is conditional upon the satisfaction of certain conditions set out in the Management and Underwriting Agreements not having been terminated prior to the closing of the Rights Issue; if such conditions are not fulfilled, the subscription or application monies in respect of the Rights Shares and/or the Rights will be returned to it without interest or any share of revenue or other benefit arising therefrom, and without any right of claim against any of the Company, the Singapore Manager and Underwriter or any of their affiliates or any person acting on their behalf;
- (j) the Singapore Manager and Underwriter does not make and has not made any warranty, representation or recommendation as to the merits of the Rights Shares and/or the Rights, the

purchase or offer thereof, as to the condition, financial or otherwise, of the Company or as to any other matter relating thereto or in connection therewith or the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares and/or the Rights; nothing in the Investor Representation Letter shall be construed as a recommendation to it to purchase the Rights Shares and/or the Rights; no information has been supplied by the Singapore Manager and Underwriter, the Company and it has relied upon its own investigations and resources in deciding to invest in the Rights Shares and/or the Rights;

- (k) the Singapore Manager and Underwriter may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its respective affiliates, and the Singapore Manager and Underwriter will manage such security positions and business relationships as they determine to be in their respective best interests, without regard to the interests of the holders of the Rights Shares and/or the Rights;
- (l) it is acquiring the Rights Shares and/or the Rights for its own account or for one or more accounts (each of which is a QIB) as to each of which it exercises sole and full investment discretion; it, subject to the disposition of its property being at all times within its control, is not acquiring the Rights Shares and/or the Rights with a view to any distribution of the Rights Shares and/or the Rights; it confirms that, to the extent it is purchasing the Rights Shares and/or the Rights for the account of one or more other persons;
- (m) It has been duly authorised to make the representations, warranties, acknowledgements and agreements set forth in the Investor Representation Letter on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of it and any other person for whose account it is acting;
- (n) it understands that the financial information of the Company has not been prepared or presented in compliance with Regulation S-X under the Securities Act; as such, it has not placed any reliance on such financial information; furthermore, it understands that the preparation of such financial information has not been carried out in accordance with auditing standards generally accepted in the United States and accordingly should not be relied upon as if it has been carried out in accordance with those standards;
- (o) it shall not deposit or cause to be deposited the Rights Shares and/or the Rights acquired by it into any unrestricted depository facility established or maintained by a depository bank in respect of the Rights Shares for so long as such Rights Shares and/or the Rights are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act;
- (p) it has consulted with a tax adviser regarding the U.S. tax consequences of participation in the Rights Issue and the ownership of the Rights Shares and/or the Rights, as the case may be, the application of the U.S. tax rules to any non-U.S. taxes imposed on distributions made to, or dispositions from the disposition of, the Rights Shares and/or the Rights, as the case may be and any U.S. tax filing requirements that might apply to an investment in the Rights Shares and/or the Rights, as the case may be; it is aware that no analysis has been undertaken to determine if the Company is a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986; it understands that if the Company is a passive foreign investment company, a U.S. investor in the Rights Shares, the Rights and/or any additional securities of the Rights Issue could be subject to materially adverse tax consequences including being subject to U.S. tax at greater rates than would otherwise apply with respect to the investment and being subject to additional tax filing and reporting requirements;
- (q) it has not offered or sold and will not offer or sell any of the Rights Shares and/or the Rights which may be acquired by it in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation; it will only make such offer, sale or invitation under circumstances that will result in compliance with any applicable laws and/or regulations;
- (r) it became aware of the Rights Issue, and the Rights Shares and/or the Rights, as the case may be, were offered to it, solely by direct contact between it and the Company or the Singapore Manager and Underwriter, and not by any other means, including, by any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act),

advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; neither it nor any of its affiliates has conducted any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act, advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; it will not seek to offer or sell any Rights Shares and/or the Rights by making any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act;

- (s) it understands (and each beneficial owner of the Rights Shares and/or the Rights, as the case may be, has been advised and understands) that the Rights Shares and/or the Rights are being offered and sold to it in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the offer and sale of the Rights Shares and/or the Rights to it has not been and will not be registered under the Securities Act and that the Company and the Singapore Manager and Underwriter make no representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares and/or the Rights; it understands that the Rights Shares and/or the Rights purchased by it in this offer and sale are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act; it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights Shares and/or the Rights are restricted securities, it (and they) will not deposit the Rights Shares and/or the Rights acquired by it (and them) in any unrestricted American depository receipt facility and it (and they) will offer, sell, pledge or otherwise transfer such Rights Shares and/or the Rights, as the case may be, only in accordance with any applicable securities laws and pursuant to an exemption under the Securities Act;
- (t) it understands that the Rights Shares (to the extent they are in certificated form) may bear a legend to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) PURSUANT TO ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT OR (4) IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING. THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK; AND

- (u) it shall be deemed to have repeated the written representations and warranties given by it in the Investor Representation Letter in the form set forth in Appendix V of this Offer Information Statement on and as of the Closing Date and/or the Settlement Date for the subscription of the Rights Shares.

4 Notice to Investors Outside the United States

Each purchaser of the Rights Shares and/or the Rights offered and sold in reliance on Regulation S of the Securities Act will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser is acquiring the Rights Shares and/or the Rights in an offshore transaction as defined in and meeting the requirements of Regulation S of the Securities Act;

- (b) the purchaser is aware that the Rights Shares and/or the Rights have not been and will not be registered under the Securities Act and are being distributed and offered outside the U.S. in reliance on Regulation S of the Securities Act; and
- (c) the purchaser acknowledges that the Company, the Singapore Manager and Underwriter, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares, unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

TRADING ON THE SGX-ST AND THE PSE

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Listing and Quotation of Rights Shares

Approval in-principle has been obtained from the SGX-ST on 29 January 2015 for the listing of and quotation of the Rights Shares on the Main Board of the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares" as the same may be amended from time to time. Copies of the above are available from CDP.

Arrangements for Scripless Trading

Eligible Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Eligible Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Eligible Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate, or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require.

Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the unit share market during the provisional allotments trading period. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of one Share per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for

quotation on the Official List of the SGX-ST. This temporary counter is of a provisional nature. Investors who trade in board lots of one Share during the one-month period should note that the trading costs for one board lot of one Share may be disproportionate to the dollar amount of Shares being transacted. In addition, investors who continue to hold odd lots of less than 100 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

TRANSFER OF SHARES BETWEEN THE PHILIPPINES BRANCH SHARE REGISTER AND SINGAPORE REGISTER OF MEMBERS – TRADING ON THE SGX-ST AND THE PSE

Currently, all the Shares are registered on the BVI Share Register and the Singapore Branch Share Register. For the purposes of trading on the PSE following the listing of Rights Shares on the Main Board of the PSE, the Shares must be registered on the Philippine Branch Share Register. Shares may be transferred between the Singapore Register of Members and the Philippine Branch Share Register. An investor who wishes to trade on the SGX-ST must have his Shares registered on the Singapore Register of Members and an investor who wishes to trade on the PSE following the listing of Rights Shares on the Main Board of the PSE must have his Shares registered on the Philippine Branch Share Register by removing them from the Singapore Register of Members and transferring them to the Philippine Branch Share Register. A resolution has been passed by the Directors authorising the removal of Shares between the Singapore Register of Members and the Philippine Branch Share Register as may from time to time be requested by the Shareholders.

From the SGX-ST to the PSE

Following the listing of Rights Shares on the Main Board of the PSE, if an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the PSE, he must effect a removal of Shares from the Singapore Register of Members to the Philippine Branch Share Register.

In order to be able to settle any trades on the PSE through the system for the central handling of securities by which transactions involving such securities may be settled by book-entries in the records of the PDTC System, investors should ensure that they have set up an account with a brokerage in the Philippines which has applied for and has been approved as a PDTC Participant, through a brokerage in the Philippines. Investors should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account.

A removal of the Shares from the Singapore Register of Members to the Philippine Branch Share Register would involve the following procedures:

- (a) If the investor's Shares have been deposited with the CDP, the investor must first withdraw his Shares from the CDP by submitting to CDP (i) a Withdrawal of Securities Form (CDP Form 3.1, which is accompanied by a transfer deed) (the "**CDP Withdrawal Form**") available from the CDP, (ii) certificate of stamp duty (where applicable) and (iii) the withdrawal fee as prescribed by the CDP from time to time.
- (b) The investor shall complete a removal request form (the "**Singapore Removal Request Form**") (in triplicate) obtained from the Singapore Share Transfer Agent and submit the Singapore Removal Request Form to the Singapore Share Transfer Agent. If the investor's Shares are to be deposited into the PDTC System, the investor shall instruct his designated PDTC Participant by executing and submitting to his designated PDTC Participant a fourth copy of the Singapore Removal Request Form and the Lodgement Request Form (as defined below) in the manner set out in paragraph (f)(2) below.
- (c) CDP will then send a duly completed transfer deed, certificate of stamp duty (where applicable) and the relevant share certificate(s) registered under the name of the CDP to the Singapore Share Transfer Agent directly.
- (d) Upon receipt of the duly completed documents referred to above together with bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time, the Singapore Share Transfer Agent shall take all actions necessary to effect the transfer and removal of Shares on the Singapore Register of Members to the Philippine Branch Share Register. A copy of the relevant documents will be sent by the Singapore Share Transfer Agent to the BVI Share Registrar and the Philippine Branch Share Registrar.

- (e) On completion, the Singapore Share Transfer Agent shall then notify the BVI Share Registrar and the Philippine Branch Share Registrar of the removal whereupon the Philippine Branch Share Registrar shall update the Philippine Branch Share Register and the BVI Share Registrar shall update the BVI Share Register.
- (f) (1) If the investor's Shares are not to be deposited with the PDTC, the Philippine Branch Share Registrar will register the Shares in the name of the investor in the Philippine Branch Share Register and issue Share certificate(s) in the name of the investor and send such Share certificate(s) to the address specified by the investor. Despatch of the Share certificate(s) will be at the risk and expense of the investor as specified in the Singapore Removal Request Form. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Shares are registered in the name of the investor in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register.
 (2) If the investor's Shares are to be deposited into the PDTC System, the Philippine Branch Share Registrar will register the Shares in the name of PCD Nominee in the Philippine Branch Share Register. The investor must instruct his designated PDTC Participant by executing a lodgement request form which is in use by his designated PDTC Participant ("**Lodgement Request Form**") and delivering to his designated PDTC Participant directly the Lodgement Request Form together with a copy of the Singapore Removal Request Form (as contemplated in paragraph (b) above), for credit into the account of his designated PDTC Participant.
- (g) Upon receipt of the relevant documents, the investor's designated PDTC Participant will submit the lodgement request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Singapore Removal Request Form and deliver the duly completed Singapore Removal Request Form to the Philippine Branch Share Registrar.
- (h) Upon receipt of the relevant documents from the investor's designated PDTC Participant, the Philippine Branch Share Registrar shall issue a Registry Confirmation Advice to the PDTC to confirm to the PDTC that the Shares are registered in the name of PCD Nominee in the Philippine Branch Register. The Philippine Branch Share Registrar will notify the BVI Share Registrar that the Shares are registered in the name of PCD Nominee in the Philippine Branch Share Register whereupon the BVI Share Registrar will update the BVI Share Register. PDTC shall credit the specified number of Shares into the account of the investor's designated PDTC Participant. The investor must have an account with a PDTC Participant as only PDTC Participants will be recognised by the PDTC as the beneficial owners of the lodged Shares.

From the PSE to the SGX-ST

Upon the listing of Rights Shares on the Main Board of the PSE, if an investor whose Shares are traded on the PSE wishes to trade his Shares on the SGX-ST, he must effect a removal of his Shares from the Philippine Branch Share Register to the Singapore Register of Members, and deposit such Shares into the CDP. Such removal and deposit of the Shares would involve the following procedures:

- (a) If the investor's Shares are registered in the investor's own name in the Philippine Branch Share Register, the investor shall complete the Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Philippine Removal Request Form**") (in triplicate) obtained from the Philippine Branch Share Registrar and submit the same together with the Share certificate(s) in his name and bank draft for the amount as prescribed by the Singapore Share Transfer Agent and Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.
- (b) If the investor's Shares have been deposited into the PDTC System, the investor must first withdraw such Shares from the account of his designated PDTC Participant. The investor must instruct his designated PDTC Participant by completing the Philippine Removal Request Form obtained from the Philippine Branch Share Registrar and submitting the same to the investor's designated PDTC Participant. The investor must also complete the Philippine Removal Request Form (in triplicate) and submit the same together with bank draft for the amount as prescribed by the Singapore Share Transfer Agent and the Philippine Branch Share Registrar from time to time to the Philippine Branch Share Registrar.
- (c) Upon receipt of the Philippine Removal Request Form, the investor's designated PDTC Participant shall submit an upliftment request to the PDTC through the PDTC System and complete the PDTC Participant's portion of the Philippine Removal Request Form and deliver the duly completed Philippine Removal Request Form to the Philippine Branch Share Registrar.

- (d) The PDTC will confirm and sign off on the upliftment request and submit the duly signed upliftment request to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar will confirm the upliftment directly through the PDTC System or submit a Registry Confirmation Advice confirming the upliftment to the PDTC, for the PDTC to input the confirmation into the PDTC System.
- (e) Upon receipt of the Philippine Removal Request Form, the Philippine Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Philippine Branch Share Register to the Singapore Register of Members. A copy of the relevant documents will be sent by the Philippine Branch Share Register to the BVI Share Registrar and the Singapore Share Transfer Agent.
- (f) The Philippine Branch Share Registrar shall notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal, whereupon the Singapore Share Transfer Agent shall update the Singapore Register of Members and the BVI Share Registrar shall update the BVI Share Register. Upon completion, the Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the investor and deliver the Share certificate(s) to the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the Philippine Removal Request Form. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Shares are registered in the name of the investor in the Singapore Register of Members whereupon the BVI Share Registrar will update the BVI Share Register.
- (g) If the investor requires the Singapore Share Transfer Agent to assist in depositing the Share certificate(s) into the CDP, he should submit a duly completed and signed Form of Transfer and Delivery Instruction as provided on the Philippine Removal Request Form and a bank draft for the amount as prescribed by the CDP from time to time to the Singapore Share Transfer Agent at the same time he submits the relevant documents (as contemplated in paragraph (a) or (b) above) to the Philippine Branch Share Registrar. The Philippine Branch Share Registrar shall then deliver the Philippine Removal Request Form to the BVI Share Registrar and the Singapore Share Transfer Agent and notify the BVI Share Registrar and the Singapore Share Transfer Agent of the removal of Shares from the Philippine Branch Share Register. The Singapore Share Transfer Agent shall issue the relevant Share certificate(s) in the name of the CDP and arrange to deposit the same with the CDP. The Singapore Share Transfer Agent will notify the BVI Share Registrar that the Shares are registered in the name of CDP in the Singapore Register of Members whereupon the BVI Share Register will update the BVI Share Register. Upon receipt of the relevant documents and once payment of the deposit fee is in good order, the CDP shall credit the specified number of Shares into the investor's securities account with the CDP. The investor must have a securities account in his own name with the CDP or a sub-account with a CDP depository agent so that the investor's Shares can be credited to his securities account with the CDP or sub-account with a CDP depository agent before dealing in our Shares on the SGX-ST.

Please refer to "*Share Transfer Process: From Singapore to Philippines*" and "*Share Transfer Process: From Philippines to Singapore*" in the Philippines Prospectus.

Investors who require clarification with respect to any of the procedures, timing and costs can contact the Singapore Share Transfer Agent (for transfers from Singapore to the Philippines), and the Philippine Branch Share Registrar (for transfers from the Philippines to Singapore), at the hotlines indicated below:

Boardroom Corporate & Advisory Services Pte. Ltd.	:	(65) 6536 5355
BDO Unibank, Inc. – Trust and Investments Group	:	(632) 840 7000

COSTS INVOLVED

All duties, fees and expenses specified herein are subject to changes from time to time.

Stamp Duty on Transfer of Shares

Philippine Stamp Duty

No stamp duty in the Philippines is currently payable for transfers of the Shares if the Shares are traded and listed on the PSE, and the sale is conducted through the facilities of the PSE.

Singapore Stamp Duty

For those Shares which are deposited with the CDP, no transfer stamp duty in Singapore is currently payable for the transfer of our Shares.

Other Costs on Transfer of Shares

Transaction Costs of Dealing in Shares Listed on the SGX-ST

The clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction and a trading fee of 0.0075% of the consideration.

All fees mentioned above are subject to Singapore goods and services tax currently at 7%.

Transaction Costs of Dealing in Shares Listed on the PSE

The transaction costs of dealings in the Company's Shares on the PSE include a stock transaction tax at the rate of 0.5% based on the gross selling price or gross value in money of the Shares of stock sold or otherwise disposed. The brokerage commission in respect of trades of Shares on the PSE is freely negotiable although subject to a minimum of between 0.05% and 0.25% depending on the transaction value.

Costs of Removal of the Shares

All costs charged by the Philippine Branch Share Register and the Singapore Share Transfer Agent in relation to the removal process shall be borne by the investor requesting the removal.

In particular, investors should note that the Philippine Branch Share Registrar will charge ₱1,200.00 for each removal and transfer of Shares, and a fee of ₱100.00 and ₱20.00 for each Share certificate issued (in the case of direct deposit into the PDTC System) and cancelled by it, respectively.

In addition, the Singapore Share Transfer Agent will charge S\$32.10 (inclusive of prevailing 7% Goods & Services Tax) for each removal and transfer of Shares and a fee of S\$2.14 (inclusive of prevailing 7% Goods & Services Tax) for each Share certificate cancelled or issued by it. CDP will charge S\$10.70 (inclusive of prevailing 7% Goods & Services Tax) for any deposit of Shares into CDP per transaction, and a withdrawal fee of S\$10.70 (inclusive of the prevailing 7% Goods & Services Tax) for each withdrawal of 100 Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. The Company, the Singapore Manager and Underwriter and any other person do not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing turmoil in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company, the Singapore Manager and Underwriter disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such development, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS AND IMPLICATIONS IN SINGAPORE AND PHILIPPINES

SINGAPORE

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Singapore Rights Issue should consult the SIC and/or their professional advisers.

PHILIPPINES

The Philippine Securities Regulation Code and its Implementing Rules and Regulations require any person or group of persons acting in concert, who intend to acquire:

- (i) 35% or more of equity shares in a public company in a single transaction or in two or more transactions within a period of 12 months; or
- (ii) equity shares less than 35% but resulting in ownership of over 51% of the total outstanding equity securities of a public company,

to disclose such intention and contemporaneously make a tender offer for the percent sought to all holders of such class of shares. For purposes hereof, the term "public company" includes any company with a class of equity securities listed on the PSE.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Philippine Securities Regulation Code and its Implementing Rules and Regulations as a result of any acquisition of Rights Shares pursuant to the Philippines Rights Issue should consult the Philippine SEC and/or their professional advisers.

RISK FACTORS

To the best of the Directors' knowledge and belief, risk factors that may be material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed previously to the general public) are set out below and categorised into:

- (a) Risk Factors Relating to the Business;
- (b) Risk Factors Relating to the Philippines;
- (c) Risks related to an investment in the Shares and Rights Shares; and
- (d) Risk Factors Relating to Statements Made in this Offer Information Statement.

References to "we", "us", "our" and "the Group" refer to the Company and its subsidiaries taken as a whole, and references to "our Company" refer to DMPL.

This section describes some of the significant risks that could affect the Group. This section does not purport to disclose all the risks and other significant aspects of an investment in the Rights Shares. Investors deal in a range of investments, each of which may carry a different level of risk. The occurrence of any of the events described below and any additional risks and uncertainties not presently known to the Group or that are currently considered immaterial could have a material adverse effect on the Group's business, results of operations, financial condition and prospects, and cause the market price for the Rights Shares to fall significantly and investors may lose all or part of their investment. The Group's past performance is not an indication of its future performance.

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

(A) Risk Factors Relating to the Business

The financial information presented in this Offer Information Statement may not be comparable among the different periods presented, nor may it be indicative of future performance, primarily due to the Acquisition

On 18 February 2014, the Company, along with its subsidiary, DMFI, acquired (1) all of the shares of certain subsidiaries of DMC and (2) certain assets and assumed certain liabilities relating to the consumer products business of DMC. The DMFI Consumer Food Business was consolidated into the Group's consolidated financial statements as of 18 February 2014.

Due to the timing of the Acquisition and the differing fiscal years for each of the Company (year end 31 December) and the DMFI Consumer Food Business (year end 30 April), the Group's board decided to change the Company's fiscal year to end on 30 April, so that the Group would have one consistent fiscal year end beginning with the fiscal year 2015 (year end 30 April 2015). As a result, the financial presentation in this Offer Information Statement includes extracts of financial information from the following: (i) pre-Acquisition audited consolidated financial statements of the Group as of and for the years ended 31 December 2013, 2012 and 2011; (ii) unaudited interim condensed consolidated financial statements as of and for the four months ended 30 April 2014, which present the Group's pre-Acquisition financial results from 1 January 2014 to 17 February 2014, and the Group's post-Acquisition (including the DMFI Consumer Food Business) financial results from 18 February 2014 to 30 April 2014; and (iii) the post-Acquisition unaudited interim condensed consolidated financial statements of the Group as of and for the six months ended 31 October 2014, representing the first half of the Group's newly integrated fiscal year. Furthermore, as a result of the timing of the Acquisition and this offering, the Group does not have any full year-end audited financial information that reflects the post-Acquisition Group.

Furthermore, each of the 30 April 2014 interim financial statements and the 31 October 2014 interim financial statements are presented against comparative periods in the previous fiscal year. Neither of these comparative periods, the four months ended 30 April 2013 nor the six months ended 31 October 2013, consolidates the financial results of the DMFI Consumer Food Business as the Acquisition was completed on 18 February 2014.

As a result of (i) the Acquisition taking place on 18 February 2014 and (ii) the change in the Company's fiscal year, the financial information presented in this Offer Information Statement may not be comparable among the different periods presented and may not accurately reflect the Group's future financial position. Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information*".

Limited historical financial information for the DMFI Consumer Food Business are included in this Offer Information Statement and such financial information may not be sufficient for investors to make an informed investment decision

As the Acquisition was a purchase of only certain subsidiaries and assets of DMC, the Group is not able to present audited or reviewed relevant historical financial information for the DMFI Consumer Food Business. The historical financial information for the DMFI Consumer Food Business presented in this Offer Information Statement include financials extracted from the reviewed consolidated financial statements as of and for the four months ended 30 April 2014, which only incorporates the DMFI Consumer Food Business financial information from 18 February 2014 onwards, and as of and for the six months ended 31 October 2014. No financial information for the DMFI Consumer Food Business for any other periods is presented for comparison purposes to the abovementioned financial information included in this Offer Information Statement.

As a result, the financial information included in this Offer Information Statement may not be an accurate indication of the future performance of the DMFI Consumer Food Business nor may it be sufficient in order for investors to make an informed investment decision to purchase the Rights Shares.

The Group may be unable to effectively integrate the operations of the DMFI Consumer Food Business into its organisation

The Group currently has a Transition Services Agreement ("**TSA**") with DMC under which DMC provides support for accounting, treasury, demand planning, sales, helpdesk and other critical systems to DMFI for the continued and uninterrupted operation of the DMFI Consumer Food Business until 18 February 2015. Once this TSA expires, the Group must fully take over management and operations of the DMFI Consumer Food Business. While the Group has an experienced management team that has extensive experience in multinational fast moving consumer goods operating in both developed and developing markets and some of the Group's employees have worked or have had dealings with some of DMFI's employees, there can be no assurance that the Group's integration and transition plan after the Acquisition will be completed in time for the expiration of the TSA, or that such integration will be successful in ensuring that the expected strategic benefits and synergies will be realised.

Some of the risks associated with the Acquisition include, but are not limited to:

- adverse short-term effects on the Group's reported operating results;
- difficulties in recruiting, training and retaining the management team, increased complexity in operational and financial systems, risks associated with expanded breadth and geographic area of the Group's newly acquired operations;
- difficulties assimilating and integrating the Company's operations with that of the DMFI Consumer Food Business, in particular in connection with the migration of the DMFI Consumer Food Business to the SAP system and the adoption of a new IT platform;
- difficulties determining, evaluating and managing the risks and uncertainties in entering new markets, product categories and geographies;
- difficulties in evaluating the contractual, financial, regulatory, environmental and other obligations and liabilities associated with the Acquisition;
- unanticipated liabilities or contingencies relating to the DMFI Consumer Food Business; and
- difficulties in accurately judging market dynamics, demographics, growth potential and competitive environment.

The occurrence of one or more of the events listed above may cause the Group to be unable to fully take over the operations of the DMFI Consumer Food Business by 18 February 2015, and if so, the Group will have to seek to renew the TSA or take over the DMFI Consumer Food Business without

adequate systems in place. If either of these situations occurs, the Group may experience a material adverse effect on its business, financial condition and results of operations.

Furthermore, even if the Group is able to take over the operations of the DMFI Consumer Food Business by the expiration date of the TSA, the occurrence of any of the above events may have a material adverse effect on the Group's ability to integrate successfully the DMFI Consumer Food Business, or at all, and may prevent the Group from achieving its strategic and financial goals and achieving operational synergies which in turn may also have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

The increase in financing incurred in connection with the Acquisition may have a material adverse effect on the Group's financial condition

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

DMFI's indebtedness

DMFI has obtained a total of US\$970.0 million of indebtedness, primarily relating to US\$710.0 million of 1st Lien Term Loan and US\$260.0 million of 2nd Lien Term Loan (the "**Term Loan Facilities**"). Additionally, DMFI has obtained a US\$350.0 million loan under an ABL Credit Agreement (a senior secured asset-based revolving facility) to be used for working capital needs and general corporate purposes (the "**ABL Facility**").

In addition, DMFI has executed US\$626.0 million of interest rate swaps to fix the LIBOR component of its borrowings.

The Company's indebtedness

The Company has also obtained a total of US\$630.6 million to finance the Acquisition comprising US\$350.0 million, US\$15.6 million and US\$165.0 million bridging facilities (the "**Bridging Facilities**") and US\$100.0 million through a drawdown from an existing credit facility (together with the Term Loan Facilities, the ABL Facility and the Bridging Facility, the "**Credit Facilities**").

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

Interest and principal payments / accruals

	<u>Year⁽³⁾ ended 30 April 2015</u>	<u>Year ended 30 April 2016</u>
Interest Related Payments / Accruals (<i>in US\$ million</i>)		
1 st Lien term Loan (US\$710.0 million)	30.1	29.8
2 nd Lien term Loan (US\$260.0 million)	21.5	21.5
Credit Facilities (US\$100.0 million & US\$13.6 million ⁽¹⁾ in 2015)	2.3	2.5
Bridge Facilities (US\$350.0 million, US\$165.0 million and US\$15.6 million) ⁽²⁾	19.5	13.2
Total Interest Related Payments / Accruals	73.4	67.4
Capital Payments Required (1st Lien Tier Loans)	8.9	7.1
Bridge Facilities to be fully refinanced through equity (US\$350.0 million and US\$165.0 million)	165.0	350.0⁽⁴⁾

Notes:

- (1) The credit facility amounting to U.S.\$15.6 million has been reduced by U.S.\$2.0 million as the proceeds of the Philippine public offering were used to reduce the loan.
- (2) Interest payments/expenses may change depending on the timing of the equity raising activities of the Company.
- (3) The period is from 1 May 2014 to 30 April 2015.
- (4) Timing of payment will depend on market conditions.

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

- requiring a substantial portion of its cash flows to be dedicated to debt service payments instead of funding growth, working capital, capital expenditures, investments or acquisitions or other cash requirements;
- reducing its flexibility to adjust to changing business conditions or obtain additional financing; or
- exposing it to the risk of increased interest rates as certain of its borrowings, including borrowings under its Credit Facilities, are at variable rates of interest. The Group is monitoring the interest rate environment and will consider fixing interest rates, if it believes warranted.

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

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

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

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

The Group expects to meet its financial obligations by increasing its operating cash flow and management of interest rate risk by swapping variable with fixed interest rates given the possibility of an increase in interest rate. The Group currently expects to increase operating cash flow through the following, but no assurances can be given that any of these actions will be successful or provide sufficient cash flow to fund the Group's financial obligations:

- (a) the Group's plan to increase in attention and resources to the management of DMFI;
- (b) potential business growth in the U.S. by: (i) anchoring on the well-known *Del Monte* brand; (ii) increasing market share in canned vegetable and canned fruit; and (iii) product and packaging innovation. The DMFI Consumer Food Business is expected to account for approximately 80% of the Group's revenue and cash flow;
- (c) potential business growth in new markets including South America;
- (d) expected synergies between the Group and the DMFI Consumer Food Business, especially in pineapple-based products and in co-procurement of key packaging and raw materials;
- (e) the Group's long-term growth driven by the *Del Monte* brand in the Philippines and the *S&W* brand in Asia, in particular, in the fresh pineapple business; or
- (f) at the Company level, the Bridging Facilities (except for the US\$15.6 million bridging facility, which the Company may repay through a loan facility or equity fund-raising, or a combination of both) will be refinanced with equity as soon as practical, subject to regulatory approvals and market conditions.

If any member of the Group fails to comply with restrictive covenants in its respective credit facilities or is unable to adequately service its debt, the financing counterparty may declare an event of default which may require the defaulting entity to repay the debt immediately, which would materially and adversely affect the Group's financial position and results of operations.

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

Although the Group holds the "*Del Monte*" trademark rights in the U.S., South America, Philippines, the Indian subcontinent and Myanmar, the *Del Monte* trademark is licensed to other companies that are

independent of the 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, the trading prices for the Company's shares and demand for the Group's products.

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

A number of companies within the Group use the words "*Del Monte*" as part of their corporate name. Third party announcements or rumours about the licensees and product liability issues concerning these other companies using the words "*Del Monte*" as part of their corporate name, or challenges to the use of the corporate name could also have negative effects on the *Del Monte* trademark or the Group.

If the Group is not successful in protecting its intellectual property rights, its ability to compete may be adversely affected

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

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

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

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

The food product categories in which the Group participates are highly competitive. There are numerous brands and products that compete for shelf space and sales, with competition based primarily upon brand recognition and loyalty, product packaging, quality and innovation, taste, nutrition, breadth of product line, price and convenience. The Group competes with a significant number of companies of varying sizes, including divisions or subsidiaries of larger companies. The Group's branded products face strong competition from private label products that are generally sold at lower prices, imports, other national and regional brands and fresh and frozen alternatives. The impact of price gaps between the Group's products and private label products may be particularly acute, where significant price gaps may result in share erosion and harm the business. Some of the Group's competitors have broader product lines, substantially greater financial and other resources and/or lower fixed costs. Such competitors may succeed in developing new or enhanced products that are more attractive to customers or consumers than the Group's. These competitors may also prove to be

more successful in marketing and selling their products; and may be better able to increase prices to reflect cost pressures. The Group may not compete successfully with these other companies or maintain or grow the distribution of its products. The Group cannot predict the pricing or promotional activities of these competitors or whether they will have a negative effect on the Group. Many of these competitors engage in aggressive pricing and promotional activities. There are competitive pressures and other factors which could cause the Group's products to lose market share or decline in sales or result in significant price or margin erosion, which would have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

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

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

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

consumption, the Group's sales and results of operations would be adversely impacted in that period. If the Group's sales of products to one or more of its significant customers are reduced, this reduction could have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

While 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, there is no assurance that such efforts will fully mitigate the risks relating to the Group's land use or that the public policy currently allowing the Group to access land will not change in the future.

Foreign currency and commodities hedging may not reduce exposure to fluctuations or prevent losses

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. Since 1 January 2009, the value of the Philippine Peso against the US dollar, based on BSP statistics, has fluctuated from a low of ₱49.06 per US dollar on 3 March 2009 to a high of ₱40.59 per US dollar on 14 March 2013. For the six months ended 31 October 2014 and four months ended 30 April 2014, revenues of the Group denominated in Philippine Peso were 15% and 13%, respectively, while cost of sales of the Group denominated in Philippine Peso was 21% for each period. In addition, for the four months ended 30 April 2014 and six months ended 31 October 2014, the percentage of the Group's outstanding debt denominated in U.S. dollars were 95% and 96%, respectively. 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 optimise its natural hedge.

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

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

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

The Group's cash and interest rate management policies may not be successful

The Group's cash balances are placed with 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 Group's temporary excess liquidity in short-term low-risk securities from time to time. There is no assurance that such investments will increase in value and any loss in value may reduce the amount of cash available to the Group. Furthermore 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. Any unfavourable movements in interest rates related to the Group's current or prospective financing may result in a material adverse effect on the Group's financial condition and results of operations.

The Group's credit risk policy may not limit exposure to counterparty 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. In spite of such policy, there is no guarantee that the Group's customers, distributors, buyers or other contracted counterparties will be able to fulfil their respective contractual financial obligations to the Group and as a result, the Group may experience a decrease in cash flow and an inability to offset costs associated with manufacturing and distributing its products.

The Group is exposed to the economic, political and social environment in countries in which it conducts 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. For example, the current slowdown in the Indian economy may have a material adverse effect on the Group's overall business and the supply of pineapple juice concentrate from Thailand, which is the largest exporter of pineapple juice concentrate in the world, may affect prices as well as demand in international markets.

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

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

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

There is no guarantee that the Group will be able to maintain historical agricultural output levels

The output levels of the plantation in the Philippines are subject to certain risk factors relating to weather conditions, crop yields, outgrowers and service providers' performance, and leasehold arrangements. Any decrease in the Group's output levels may have a material adverse effect on its business, financial condition and results of operations.

The Group is exposed to potential cost increases related to primary inputs and raw materials

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

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

Materials provided by third-party suppliers may not meet the Group's safety or quality standards

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

The Group is highly dependent on logistics and transportation and any failures or slowdowns may have an adverse effect on the Group's business

Logistics and other transportation related costs have a significant impact on the Group's results of operations. Multiple forms of transportation are used to bring the Group's products to the market, including ships, trucks, intermodals and railcars. Disruption to the timely supply of these services or increases in the cost of these services for any reason, including availability or cost of fuel, regulations affecting the industry, service failures by the Group's third-party logistics service providers, availability of various modes of transportation, or natural disasters (which may impact the transportation infrastructure or demand for transportation services), could have an adverse effect on the Group's ability to serve its customers, and could have a material adverse effect on its financial performance. For example, the recently lifted truck ban in Manila resulted in an increase in port congestion, as well as an increase in freight rates, and although the ban is no longer in effect, such rates have yet to normalise.

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

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

Any failure of third party co-packers to fulfil their contractual obligations may have an adverse effect on the Group's ability to distribute its products to the market

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

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

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

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

Risk associated with foreign operations, including changes in import/export duties, wage rates, political or economic climates, criminal activity or exchange rates, may adversely affect the Group's operations

The Group's international operations and relationships with foreign suppliers and co-packers, as well as its export of certain products, subject the Group to the risks of doing business abroad. For example, some of the DMFI Consumer Food Business' production facilities are located outside the U.S. and some of its co-packers are located in foreign locations. The countries from which the DMFI Consumer Food Business sources its products and in which the DMFI Consumer Food Business has facilities may be subject to political and economic instability, which may adversely affect its results of operations. For example, Venezuela (where the DMFI Consumer Food Business has one production facility) and Mexico (where the DMFI Consumer Food Business has two production facilities) are currently experiencing political and economic instability. In Venezuela, the government seized several food production facilities for allegedly skirting price controls and imposed price controls on the DMFI Consumer Food Business' juice products during fiscal 2013. Furthermore, access to U.S. dollars to purchase raw materials restricted DMFI's ability to produce both canned products and beverages, resulting in reduced profitability in fiscal 2013. Given the political and economic instability in the region, the Venezuelan government may take further actions that may impact the DMFI Consumer Food Business' operations, and the Venezuelan business could become a source of losses given the deteriorating macroeconomic situation in that country. In Mexico, criminal activity has impacted the country's logistics and infrastructure, including recent gang attacks on businesses. Products of the DMFI Consumer Food Business in Mexico are sold primarily in the U.S. and the transportation and import of such products may be disrupted as a result of such criminal activities.

Furthermore, foreign countries in which the Group produces its products as well as countries to which it exports its products may periodically enact new or revise existing laws, taxes, duties, quotas, tariffs,

currency controls or other restrictions to which the Group is subject, which may adversely affect its business. Other events that disrupt foreign production, sourcing, or transportation (such as labour unrest) or generate consumer concerns (whether justified or not) regarding foreign-produced products could also adversely affect its business. Finally, the Group's products are subject to import duties and other restrictions, and governments may periodically impose new or revise existing duties, quotas, tariffs or other restrictions to which the Group is subject, which may adversely affect its business.

The Group is dependent on information technology systems in order to effectively manage its order processing and supply chain management

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

The nature of the Group's business makes it vulnerable to product recalls and withdrawals as well as litigation associated with such claims

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

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

The Group is required to comply with a variety of laws and regulations, including those relating to environmental protection, and failure to comply may result in fines, penalties or shutdown of operations

The Group is subject to a wide range of government regulations, which may vary from one locality to another, and typically including regulations related to the environment, land use and occupational health and safety. Compliance with many of these laws and regulations is costly. While the Group commits to make efforts to comply with existing rules, regulations and laws governing its operations, it cannot foresee what environmental or health and safety legislation or regulations will be amended or enacted in the future; how existing or future laws or regulations will be enforced, administered or interpreted; or the amount of future expenditures that may be required to comply with these environmental or health and safety laws or regulations or to respond to environmental claims.

In addition, manufacturing, processing, labelling, packaging, storing and distributing food products are activities subject to government regulation. Certain regulations provide direct recall authority to government authorities and include a number of other provisions designed to enhance food safety,

including increased inspections of food production facilities, increased review of imported food products and mandatory continuous on-site inspections. Complying with government regulation can be costly and may adversely affect the Group's business.

The Group is also affected by import and export controls and such similar laws and regulations. Issues such as national security or health and safety, which slow or otherwise restrict imports or exports, could adversely affect the Group's business. In addition, the modification of existing laws or regulations or the introduction of new laws or regulations could require the Group to make material expenditures or otherwise adversely affect the way that the Group has been historically operating. Failure to comply with all applicable laws and regulations could subject the Group to significant civil penalties, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on the Group's business, financial condition and results of operations.

There is no guarantee that the Group's current corporate and tax structure will not result in an increase in the Group's tax rate in the future

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

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

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

Changes in the valuation of certain intangible assets may have an adverse effect on the Group's financial condition

If the Group changes its judgments or assumptions used in valuing its goodwill or other intangible assets in connection with any future impairment tests, it may conclude that the estimated fair value of its goodwill or an indefinite life trademark it owns, which is a trademark acquired as part of a business combination, determined using the relief from royalty method, is less than the book value. This would result in a write down of its goodwill or indefinite life trademark book value to the estimated fair value and recognition of an impairment charge. Any such impairment charge would adversely affect the Group's earnings and could be material.

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

value of the goodwill or indefinite life trademarks (as applicable) is less than the book value. This would result in a write down of the goodwill or indefinite life trademark book value to the estimated fair value and recognition of an impairment charge. Any such impairment charge would adversely affect the DMFI Consumer Food Business' earnings and could be material.

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

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

(B) Risk Factors Relating to the Philippines

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

The Philippines has from time to time experienced political, social and military instability and no assurance can be given that the future political environment in the Philippines will be stable.

Political instability in the Philippines occurred in the late 1980's when Presidents Ferdinand Marcos and Corazon Aquino held office. In 2000, former President Joseph Estrada resigned from office after allegations of corruption led to impeachment proceedings, mass public protests and withdrawal of support of the military. In February 2006, President Gloria Arroyo issued Proclamation No. 1017, which declared a state of national emergency in response to reports of an alleged attempted coup d'etat. The state of national emergency was lifted in March 2006.

The country has also been subject to sporadic terrorist attacks in the past several years. The Philippine army has been in conflict with the Abu Sayyaf organisation, a group alleged to have ties with the Al-Qaeda terrorist network, and identified as being responsible for kidnapping and terrorist activities. More recently, on 9 September 2013, a faction of the Moro National Liberation Front ("MNLF") under the leadership of Nur Misuari seized hostages in Zamboanga and attempted to raise the flag of the self-proclaimed Bangsamoro Republik, a state which declared its independence from the Philippines earlier in August, in Talipao, Sulu. This armed incursion has been met by the Armed Forces of the Philippines, which sought to free the hostages and expel the MNLF from the city. The standoff has degenerated into urban warfare, and brought parts of the city under standstill for days. On 28 September 2013, the government declared the end of military operations in Zamboanga City.

On 12 December 2011, the House of Representatives initiated impeachment proceedings against Renato Corona, then Chief Justice of the Supreme Court of the Philippines. The impeachment complaint accused Corona of improperly issuing decisions that favoured former President Gloria Macapagal-Arroyo, as well as failure to disclose certain properties, in violation of rules applicable to all public employees and officials. The trial of Chief Justice Corona began in January 2012 and ended in May 2012, with Corona being found guilty with respect to his failure to disclose to the public his statement of assets, liabilities, and net worth, and consequently being impeached. In July 2013, a major Philippine newspaper exposed a scam relating to the diversion and misuse of the Priority Development Assistance Fund ("PDAF") by some members of Congress through pseudo-development organisations headed by Janet Lim Napoles. As a result of this expose, a number of investigations, including one in the Senate, have been launched to determine the extent of the diversion of the PDAF, and the Government officials and the private individuals responsible for the misappropriation of public funds. On 16 September 2013, cases of plunder and violations of the Anti-Graft and Corrupt Practices (Republic Act No. 3019, as amended) were filed with the Office of the Ombudsman against Janet Lim Napoles, three Senators, a few members of the House of Representatives and other persons. In a

resolution issued in April 2014, the Office of the Ombudsman found probable cause to indict Napoles, the said senators and others in connection with the controversy; the proceedings remain pending.

No assurance can be given that the political environment in the Philippines will remain stable and political instability in the Philippines could negatively impact the general economic conditions and operating environment in the Philippines, which could have a material impact on the Group's business, financial condition and results of operation.

The political and social situation in Mindanao may have an adverse effect on the Group's pineapple plantation operation

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

On 15 October 2012, the Philippine Government and the Moro Islamic Liberation Front ("MILF") signed the Framework Agreement on the Bangsamoro, which is a preliminary peace agreement for the creation of an autonomous political entity named Bangsamoro, replacing the ARMM. On 27 March 2014, the Philippine Government and the MILF signed the Comprehensive Agreement on the Bangsamoro, representing the final peace agreement between the Philippine Government and the MILF.

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

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

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

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

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

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

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

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

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

The Asian financial crisis in 1997 resulted in higher interest rates, slower economic growth, and a significant reduction in the country's credit ratings which ultimately resulted in the depreciation of the Philippine Peso. In addition, global financial, credit and currency markets have, since the second half of 2008, experienced, and may continue to experience, significant dislocations and liquidity disruptions. The volatility in global financial markets has added to the uncertainty of the global economic outlook, and a number of countries are experiencing slowing economic activity. In the past, the Philippine economy and the securities of Philippine companies have been influenced, to varying degrees, by economic and market conditions in other countries, particularly other countries in the Southeast Asia, as well as investors' responses to those conditions. The current uncertainty surrounding the global economic outlook could cause economic conditions in the Philippines to deteriorate and have a negative effect on the sovereign rating of the Philippines.

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

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

Despite being hit by the worst typhoon in its history, Philippine economy has maintained strong macroeconomic fundamentals and steady real GDP growth of 7.2% in 2013, an improvement from 6.8% achieved in 2012. While the damage from Typhoon Haiyan (Yolanda) pushed up inflation on a two-year high of 4.5% in May 2014 and darkened the medium-term economic forecast, the Philippines benefitted from a surge in Foreign Direct Investment ("**FDI**"). Net FDI inflow for March 2014 was US\$476 million, an increase of 78.5% as compared to March 2013. Cumulative FDI for the first three months of 2014 was US\$1.9 billion. Equity placements reflected broader annual trends, with financing sourced from the U.S., Hong Kong, Japan, Singapore and Taiwan. The majority of funds went into the financial, insurance, real estate, manufacturing, wholesale and retail trade and mining sectors.

Though growth in FDI is expected to continue following Fitch's, S&P's and Moody's decision to upgrade the credit rating of the Philippines, no assurance can be given that Fitch's, S&P's, Moody's or any other international credit rating agency will not in the future, downgrade the credit ratings of the Philippines which will affect Philippine companies including the Group. Any such downgrade could have an adverse impact on the liquidity in the Philippine financial markets, the ability of the government of the Republic of Philippines and Philippine companies, including the Group to raise additional financing and the interest rates and other commercial terms at which such additional financing will be made available.

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

Natural disasters in the Philippines may adversely affect the business of the Group

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, volcanic eruptions and earthquakes, some of which have materially disrupted and

adversely affected the Company's business operations. There can be no assurance that natural catastrophes will not materially disrupt the Company's business operations in the future, or that the Company is fully capable to deal with these situations with respect to all the damages and economic losses resulting from these catastrophes.

If foreign exchange controls were to be imposed, the Company's ability to access foreign currency to purchase raw materials and equipment and to service foreign currency denominated debt obligations could be adversely affected

Generally, Philippine residents may freely dispose of their foreign exchange receipts and foreign exchange may be freely sold and purchased outside the Philippine banking system. However, the Monetary Board of the BSP, with the approval of the President of the Philippines, has statutory authority, in the imminence of or during a foreign exchange crisis or in times of national emergency, to: (i) suspend temporarily or restrict sales of foreign exchange; (ii) require licensing of foreign exchange transactions; or (iii) require delivery of foreign exchange to the BSP or its designee banks. The Philippine Government has, in the past, instituted restrictions on the conversion of Philippine Pesos into foreign currency and the use of foreign exchange received by Philippine residents to pay foreign currency obligations.

The Group purchases raw materials, machinery and equipment from abroad and needs foreign currency to make these purchases. In addition, the Group has incurred and may continue to incur foreign currency-denominated obligations and Philippine Peso-denominated debt obligations that are payable in foreign currency. There can be no assurance that the government of the Republic of Philippines will not impose economic or regulatory controls that may restrict free access to foreign currency in the future. Any such restrictions imposed in the future could severely curtail the Group's ability to purchase raw materials and equipment from outside the Philippines in U.S. dollars and its ability to make principal and interest payments in U.S. dollars on its foreign currency-denominated obligations or Philippine Peso-denominated debt obligations that are payable in foreign currency, which could materially and adversely affect its financial condition and results of operations.

Territorial disputes with China and a number of Southeast Asian countries may have an adverse effect on the Group's business

The Philippines, China and several Southeast Asian nations have been engaged in a series of long standing territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognised principles of international law consistent with the United Nations Convention on the Law of the Sea ("UNCLOS"). The Philippines made several efforts during the course of 2011 and 2012 to establish a framework for resolving these disputes, calling for multilateral talks to delineate territorial rights and establish a framework for resolving disputes.

Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. In April and May 2012, the Philippines and China accused one another of deploying vessels to the shoal in an attempt to take control of the area, and both sides unilaterally imposed fishing bans at the shoal during the late spring and summer of 2012. These actions threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, as well as a temporary suspension of tours to the Philippines by Chinese travel agencies. Since July 2012, Chinese vessels have reportedly turned away Philippine fishing boats attempting to enter the shoal, and the Philippines has continued to protest China's presence there. In January 2013, the Philippines sent notice to the Chinese embassy in Manila that it intended to seek international arbitration to resolve the dispute under UNCLOS. China has rejected and returned the notice sent by the Philippines requesting arbitral proceedings.

Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Group's operations could be adversely affected as a result. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports. China may also seek to suspend visits by Chinese citizens to the Philippines, or Chinese citizens may choose not to visit the Philippines as a result of these disputes. In early March 2013, several hundred armed Filipino-Muslim followers of Sultan Jamalul Kiram III, the self-proclaimed Sultan of Sulu from the south of the Philippines, illegally entered Lahad Datu, Sabah, Malaysia in a bid to enforce the Sultan of Sulu's historical claim on the territory. As a result of the illegal entry, these followers engaged in a three-week standoff with the Malaysian armed forces, resulting in

casualties on both sides. Since then, the Malaysian Government has mounted a military operation to secure Lahad Datu, and Malaysian authorities continue to search for members of the Sultan of Sulu's army, which are suspected to be hiding in certain villages. Clashes which began on 1 March 2013 have killed 98 Filipino-Muslims, and 10 Malaysian policemen. About 4,000 Filipino-Muslims working in Sabah have returned to the southern Philippines. Recent reports in the press quoted the Malaysian Defence Minister as stating that at least 35 armed men were shot dead by the AFP while trying to enter Sabah, which has not been confirmed by the AFP.

Any such impact from these disputes could materially and adversely affect the Group's business, financial condition and results of operations.

Investors may face difficulties enforcing judgments against the Company

While the Company is organised under, and the Rights Shares are governed by, the laws of the British Virgin Islands, substantially all of the directors and senior management of the Company are residents of the Philippines, and all or a substantial portion of the assets of these persons are or may be located in the Philippines. As a result, it may be difficult for investors outside of the Philippines to effect service of process upon such persons or to enforce against them judgments obtained in courts or arbitral tribunals outside the Philippines.

The Philippines is not a party to any international treaty relating to the recognition or enforcement of foreign judgments. Philippine law provides that a final and conclusive judgment of a foreign court is enforceable in the Philippines through an independent action filed to enforce such judgment, and without re-trial or re-examination of the issues, only if (i) the court rendering such judgment had jurisdiction in accordance with its jurisdictional rules, (ii) the other party had notice of the proceedings, (iii) such judgment was not obtained by collusion or fraud or based on a clear mistake of fact or law and (iv) such judgment was not contrary to public policy or good morals in the Philippines.

(C) Risks Factors Relating to the Shares and Rights Shares

Future sales of Shares by the Company or existing Shareholders may adversely affect the price of our Shares

The market price of the Shares could decline after the Rights Issue as a result of sales of a large number of Shares or the perception that these sales could occur. These sales also might make it more difficult for the Company to offer Shares in the future at a time and at a price that the Company deems appropriate.

Any future issue or sale of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to present Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price represents (i) a discount of approximately 30.9% to the closing price of S\$0.470 per Share on the SGX-ST as of 29 January 2015, being the last trading day of the Shares on the SGX-ST before announcement of the Issue Price under the Rights Issue; and (ii) a discount of approximately 20.6% to the Reference Price⁽¹⁾ of S\$0.409 per Share.

This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

Note:

- (1) The Reference Price is the theoretical ex-rights price calculated having regard to the gross proceeds to be raised and the volume-weighted average price of the Shares for trades done on the SGX-ST and the PSE on price fixing date, for a period of 5 market days prior to and including the date preceding the date of this announcement.

The Issue Price is not an indication of the underlying value of the Shares and the Shares may trade at a lower price than the Issue Price

The Issue Price does not bear a direct relationship to the book value of the Company's assets, operations, cash flow, earnings, financial condition or any other established criteria for valuation.

Therefore, prospective investors should not consider the Issue Price to be any indication of the Shares' underlying or intrinsic value and the Shares may trade at prices lower than the Issue Price in the future.

The Share price may fluctuate

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*: (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) changes in conditions affecting the consumer food industry; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic and stock market conditions.

Potential dilution in the event that Eligible Shareholders' Rights Shares are not subscribed

In the event that the Eligible Shareholders do not or are not able to accept their provisional allotments of Rights Shares, their proportionate interest in the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if an Eligible Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

There is no assurance that an active trading market for the Shares will develop after the Rights Issue

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Rights Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Eligible Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period for the Rights has been set from 12 February 2015 to 24 February 2015. There is no assurance that an active trading market for the Rights on the SGX-ST will develop during the Rights trading period or that any over-the-counter trading market in the Rights will develop. Even if active markets develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for the sale of the Rights of the Ineligible Shareholders, the sale may give pressure to the trading price of the Rights. In addition, the market price of the Rights may not reflect their actual value.

The liquidity of the Shares may not change or improve

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

The Singapore Code on Take-Overs and Mergers may discourage or prevent certain types of transactions

The SFA and the Singapore Code on Take-overs and Mergers which contains certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

- (a) shares which carry 30% or more of the voting rights of a company; or
- (b) when holding not less than 30% but not more than 50% of the voting rights and acquires, more than 1% of the voting rights in any period of six months,

will be required to make a general offer to the holders of any class of share capital of the company which carries votes. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company. Some of the Shareholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Shares at a price above the prevailing market price.

The Company's forward-looking statements and prospective financial information included in this Offer Information Statement involve risks and uncertainties, which may cause the Company's actual results, performance or achievements to differ materially from such statements

In accordance with customary market practice in Singapore rights issues, the Company has prepared and included in this Offer Information Statement statements that constitute "forward-looking" statements. These forward-looking statements typically contain words and expressions such as "aim", "anticipate", "believe", "can", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "potential", "project", "prospects", "seek", "should", "sustain", "will", "would" and similar expressions and deal with the Company's prospects, such as those under "*Summary of the Rights Issue*", "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005*" and "*Risk Factors*" in this Offer Information Statement, and other statements relating to the Company's expected financial position, business strategy and the future development of its operations. These statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance, profitability or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

The forward-looking statements, including certain prospective financial information, included herein are based upon a number of assumptions and estimates that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions and the environment in which it operates, each of which is subject to change. Accordingly, the Company cannot provide any assurance that the forward-looking statements and projections will be realized. You should not place undue reliance on this information.

The Company has not made a determination as to whether it may be classified a passive foreign investment company for United States federal income tax purposes, which, if the case, could subject U.S. investors in the Rights Shares to adverse tax consequences

The Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "PFIC") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year. Moreover, the Company will not provide information required for a U.S. shareholder to make a "qualified election fund" election if it is classified as a PFIC. If the Company were to be classified as a PFIC in any taxable year, there may be certain adverse consequences under United States tax laws for a U.S. shareholder. Further, if the Company is classified as a PFIC for any year during which it has U.S. shareholders, the Company generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds the Shares.

The Company's accounting and other corporate disclosure standards may differ from those in other jurisdictions including the United States

The Company prepares and presents its consolidated financial information in accordance with IFRS, which differs in certain significant respects from the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). As a result, the Company's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with U.S. GAAP. The Company has made no attempt to quantify the impact of those differences. This Offer Information Statement does not contain a reconciliation of the Company's consolidated financial statements to U.S. GAAP, and there can be no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information herein.

You may not be able to participate in rights offerings or elect to receive share dividends and may experience dilution of your holdings as a result

The Company may, from time to time, distribute rights to its shareholders, including rights to acquire securities. The Company will not distribute rights to holders of the Rights and the Rights Shares unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act, with respect to all holders of the Rights and the Rights Shares, or are registered under the Securities Act. There can be no assurance that the Company will be able to establish an exemption from registration under the Securities Act, and the Company is under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavour to have a registration statement declared effective under the Securities Act. Accordingly, holders of the Rights and the Rights Shares may be unable to participate in rights offerings and may experience dilution of their holdings as a result. In addition, if the Company is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case holders of the Rights and the Rights Shares will receive no value for these rights.

The Company may offer, from time to time, a share dividend election to all holders of the Rights and the Rights Shares, subject to applicable securities laws, in respect of future dividends. However, the Company will not permit holders of the Rights and the Rights Shares to exercise such election, unless the issuance of the Rights and the Rights Shares pursuant to such election is either exempt from registration under the Securities Act or registered under the Securities Act. There can be no assurance that the Company will be able to establish an exemption from registration under the Securities Act, and the Company is under no obligation to file a registration statement with respect to Shares issuable pursuant to these elections or to endeavour to have a registration statement declared effective under the Securities Act. In addition, the Company may choose not to offer such election to holders of the Rights and the Rights Shares, and may instead offer holders of the Rights and the Rights Shares dividends in the form of cash only. Accordingly, holders of the Rights and the Rights Shares may be unable to elect to receive dividends in the form of Shares rather than cash and, as a result, may experience dilution of their holdings.

Your ability to acquire and sell the Rights and the Rights Shares is restricted by the distribution, solicitation and transfer restrictions set forth in this Offer Information Statement

No actions have been taken to permit a public offering of the Rights and the Rights Shares in any jurisdiction except Singapore. As such, the Rights and the Rights Shares have not been and will not be registered under the Securities Act or the laws of any jurisdiction other than Singapore. Furthermore, the Rights and the Rights Shares are subject to restrictions on transferability and resale. You are required to observe these restrictions. See the discussions in the sections “*Eligibility of Shareholders to Participate in the Singapore Rights Issue*” in this Offer Information Statement incorporated herein. The Company, its representatives and its agents will not be obligated to recognise any acquisition, transfer or resale of the Rights and the Rights Shares made other than in compliance with applicable legal restrictions.

You may experience difficulties in effecting service of legal process or enforcing foreign judgments against the Company, and Singapore regulators may also have difficulties in enforcing Singapore securities laws with respect to the Company or in conducting investigations concerning the Company

The Company is a company with limited liability incorporated under the laws of the British Virgin Islands. Most or all of the Company’s directors, executive officers and corporate auditors are non-residents of the United States and all or a substantial portion of its assets and the assets of these non-resident persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon the Company or such non-resident persons, or to enforce against the Company judgments obtained in U.S. courts predicated upon the civil liability provisions of the U.S. federal or state securities laws. There are many countries and regions, including the United States, with which Singapore does not have treaties or arrangements providing for the recognition and enforcement of court judgments, and therefore recognition and enforcement in Singapore of judgments obtained in those jurisdictions may be difficult.

The Rights or the Rights Shares cannot be freely resold in the United States

The offering and delivery of the Rights or the Rights Shares in the United States is being made to certain Eligible QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act in Section 4(a)(2) thereof. None of the Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the Rights or the Rights Shares may not be freely resold or transferred in the United States. The Rights or the Rights Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Company has not made a determination as to whether it may be classified a passive foreign investment company (a "PFIC") for United States federal income tax purposes, which, if the case, could subject U.S. investors in the Rights Shares to adverse tax consequences

The Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "PFIC") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year. Moreover, the Company will not provide information required for a U.S. shareholder to make a "qualified election fund" election if the Company is classified as a PFIC. If the Company were to be classified as a PFIC in any taxable year, that there may be certain adverse consequences under United States tax laws for a U.S. shareholder. Further, if the Company is classified as a PFIC for any year during which it has U.S. shareholders, it generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds the Shares.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Rights Shares

The global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets (including Singapore), which may adversely affect the market price of the Rights Shares.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial turmoil and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Rights Shares. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial turmoil and the wider economic situation will develop over time.

Shareholders who wish to accept their Rights and/or apply for Excess Rights Shares under the Rights Issue must act promptly and in accordance with the procedures set out in this Offer Information Statement as failure to do so may lead to rejection of all or part of such acceptances and/or applications

Shareholders who wish to accept their Rights and/or apply for Excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices I, II and III to this Offer Information Statement. The failure to complete and sign the requisite acceptance forms or letters, the sending of an incorrect payment amount, or otherwise the failure to follow the procedures that apply to the acceptance of the Rights and/or the application for Excess Rights Shares under the Rights Issue may lead to rejection of all or part of the Shareholder(s)' acceptance of the Rights and/or the application for Excess Rights Shares. Shareholders should also note that any Rights that are not accepted will expire without value and without any compensation.

None of the Company, the Singapore Share Transfer Agent, CDP, or the Singapore Manager and Underwriter shall be responsible for contacting any Shareholder concerning, or for correcting, any incomplete or incorrect acceptance form, letter or payment. The Company has the sole discretion to determine whether an acceptance of the Rights and/or an application for Excess Rights Shares is made in accordance with the appropriate procedures as set forth under Appendices I, II and III of this

Offer Information Statement. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP should consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Shares and/or Excess Rights Shares.

(D) Risk Factors Relating to Statements Made in this Offer Information Statement

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

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<u>Name of Directors</u>	<u>Address</u>	<u>Position</u>
Rolando C. Gapud	613 BA Tower Hong Kong	Chairman and Non-Executive Director
Joselito D. Campos, Jr.	12 La Carlota St. Alabang Hills Subdivision Muntinlupa City Philippines	Managing Director and Chief Executive Officer
Edgardo M. Cruz, Jr.	6 Vigan Road Philam Homes Quezon City Philippines	Executive Director
Benedict Kwek Gim Song	30 Mount Elizabeth #06-34 Singapore 228519	Lead Independent Director
Patrick L. Go	110 V.A. Rufino St. Makati City Philippines	Independent Director
Dr. Emil Q. Javier	9941 Mailing St. Los Banos Laguna Philippines	Independent Director
Godfrey E. Scotchbrook	6217 Cape Mansions 62 Mt. Davis Rd. Hong Kong	Independent Director

2. Provide the names and addresses of –

- (a) the issue manager to the offer, if any;**
- (b) the underwriter to the offer, if any; and**
- (c) the legal adviser for or in relation to the offer, if any.**

Singapore Manager and Underwriter for the Singapore Rights Issue	DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Philippines Manager and Underwriter for the Philippines Rights Issue	Bank of the Philippine Islands	8th Floor, BPI Building Ayala Avenue corner Paseo de Roxas, Makati City 1226 Philippines
Legal adviser to the Company as to Singapore laws for and in relation to the Singapore Rights Issue	David Lim & Partners LLP	50 Raffles Place #17-01 Singapore Land Tower Singapore 048623
Legal adviser to the Company as to Philippine laws for and in relation to the Philippines Rights Issue	Romulo Mabanta Buenaventura Sayoc & de los Angeles	21st Floor, Philamlife Tower 8767 Paseo de Roxas Makati City 1226 Philippines

Legal adviser to the Singapore Manager and Underwriter as to Singapore laws and U.S. Federal law for and in relation to the Rights Issue	Clifford Chance Pte. Ltd.	12 Marina Boulevard 25 th Floor Marina Bay Financial Centre Tower 3 Singapore 018982
Legal adviser to the Philippines Manager and Underwriter as to Philippine laws in relation to the Philippines Rights Issue	Angara Abello Concepcion Regala & Cruz Law Offices	22nd Floor, ACCRALAW Tower, 2nd Avenue corner 30th Street, Crescent Park West, Bonifacio Global City, Taguig 0399, Philippines
Legal adviser to the Company as to BVI laws for and in relation to the Rights Issue	Conyers Dill & Pearman Pte Ltd.	9 Battery Road #20-01 Straits Trading Building Singapore 049910

3. Provide the names and addresses of the relevant entity’s registrars, transfer agents and receiving bankers for the securities being offered, where applicable

	<u>Name</u>	<u>Address</u>
Principal Share Registrar and Share Transfer Office in BVI	: Nerine Trust Company (BVI) Limited	PO Box 905 Quastisky Building Road Town, Tortola VG 1110, British Virgin Islands
Singapore Share Transfer Agent	: Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Philippines Branch Share Registrar	: BDO Unibank Inc. – Trust and Investments Group	15F BDO South Tower, BDO Corporate Center 7899 Makati Ave, Makati City 0726 Philippines
Receiving Bank for the Singapore Rights Issue	: DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Receiving Bank for the Philippines Rights Issue	: BDO Unibank, Inc – Trust and Investments Group	15F BDO South Tower, BDO Corporate Center 7899 Makati Ave, Makati City 0726 Philippines

PART III OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of the securities being offered.

Method of Offer : Renounceable underwritten rights issue on the basis of 493 Rights Shares for every 1,000 existing Shares, fractional entitlements to be disregarded

Number of Rights Shares : Up to 641,935,335 Rights Shares

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for more information.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Singapore Manager and Underwriter, and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST’s website <http://www.sgx.com>.

The details of the procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances, application for Excess Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on 2 March 2015 at 5.00 p.m. or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on 2 March 2015 at 9.30 p.m..

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, ARE and the ARS.

Please also refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

5. **State, where applicable, the methods of and time limits for –**
- (a) **the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) **the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
-

The Rights Shares will be provisionally allotted to Eligible Shareholders on or about 10 March 2015 by crediting the provisional allotments to Eligible Depositors or through the despatch of the relevant PALs to Eligible Scripholders.

In the case of Eligible Scripholders and their renoucees with valid acceptances for Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Singapore Share Transfer Agent within ten (10) Market Days after the Closing Date.

In the case of Eligible Depositors, Eligible Scripholders and their renoucees with valid acceptances for Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form in the PAL, the certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such Rights Shares to their relevant Securities Account. It is expected that CDP will send to such subscribers, **at their own risk**, a notification letter showing the number of Rights Shares credited to the relevant Securities Account of such subscribers.

Please refer to Appendices I to III of this Offer Information Statement for further details.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Please refer to Appendices I, II and III to this Offer Information Statement and the PAL, the ARE and the ARS for details on the procedures for the acceptance of the provisional allotments of the Rights Shares, application for Excess Rights Shares, trading of Rights on the SGX-ST and the treatment of provisional allotments of Rights Shares which are not accepted.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
-

Results of the Rights Issue

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as practicable after the Closing Date, via an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Singapore Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:-

1. by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through the Singapore Share Transfer Agent) and sent by ordinary post at their own risk to their mailing addresses as maintained with the Singapore Share Transfer Agent; or

2. crediting their bank accounts with the relevant Participating Bank (where acceptance and/or application is through Electronic Applications) at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; or
3. by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions (if he/they accept through CDP).

Please refer to Appendices I, II and III to this Offer Information Statement, the PAL, ARE and ARS (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

PART IV KEY INFORMATION

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
-

Please see paragraphs 2 to 7 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

Assuming the Rights Issue is fully subscribed, based on 641,935,335 Rights Shares, the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$6.1 million (approximately US\$4.5 million), is expected to be approximately S\$202.5 million (approximately US\$149.9 million).

All of the net proceeds will be applied towards the repayment of the bridging facility of up to US\$165 million from the Bank of the Philippine Islands that the Company had obtained to partially finance the Acquisition. The Rights Issue will allow the Company to deleverage and strengthen its balance sheet.

All net proceeds of the Rights Issue will go to the Company.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
-

The Company intends to utilise all of the net proceeds from the Rights Issue to repay the bridging facility obtained from BPI to partially finance the Acquisition amounting to US\$165.0 million (approximately S\$212 million) (“**BPI Bridging Loan**”).

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company. The Company will make periodic announcements on the utilisation of such proceeds as the funds are disbursed and provide a status report on the use of the proceeds in the Company’s annual report.

4. **For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
-

Assuming the Rights Issue is fully subscribed, the estimated amount that will be allocated to each principal intended use and the estimated amount to be used in the payment of expenses incurred in connection with the Rights Issue are set out below:

	Amount equivalent	% of gross proceeds from the Rights Issue	For every dollar raised from the Rights Issue (S\$)
Intended use and expenses			
1. Repayment of BPI Bridging Loan and related interest	approximately S\$202.5 million	97.1	0.97
2. Payment of fees and expenses incurred in connection with the Rights Issue	approximately S\$6.1 million	2.9	0.03
TOTAL GROSS PROCEEDS:	S\$208.6 million	100.0%	1.000

5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**

The net proceeds from the Rights Issue will be used to repay the BPI Bridging Loan which partially financed the acquisition of the DMFI Consumer Food Business.

The Company and DMC had on 10 October 2013 entered into a purchase agreement to acquire the DMFI Consumer Food Business, relating to the business of developing, manufacturing, marketing, distributing and selling food and beverage products for human consumption under the brands *Del Monte*, *Contadina*, *S&W*, *College Inn* and others. The Acquisition was completed on 18 February 2014.

Please refer to paragraph "Business of the Group" at the section entitled "**Overview of the Company**" at pages 15 to 18 of this Offer Information Statement for more information on the Acquisition.

The consideration for the purchase of the Consumer Food Business and assumption of certain liabilities of the Consumer Food Business was US\$1.675 billion, plus working capital adjustment.

6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

See paragraph 5 above.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

The net proceeds will be used to retire the BPI Bridging Loan, which partially financed the acquisition of the DMFI Consumer Food Business. The maturity date of the BPI Bridging Loan is on 6 August 2015.

The Company will be utilising its internally generated cash and available source of funds to pay off the remaining balance of the BPI Bridging Loan.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

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

Pursuant to the Philippine Management and Underwriting Agreements, the Philippine Manager and Underwriter shall receive an underwriting fee of 2.0% on the total amount raised from the sale and distribution of unsubscribed Rights Shares in the Philippines Rights Issue, to Qualified Buyers in the Philippines, as defined by the Philippine SRC.

- 9(a) Provide information on the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).

Registered office

Address : Craigmuir Chambers,
PO Box 71 Road Town, Tortola,
British Virgin Islands

Telephone number : + 284 494 2233

Facsimile number : + 284 494 3547

Principal Place of Business

Address : c/o 17 Bukit Pasoh Rd, Singapore 089831

Telephone number : +65 6324 6822

Facsimile number : +65 6221 9477

- (b) Provide information on the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.

Please refer to paragraph "Overview of the Company" at the section entitled "**Overview of the Singapore Rights Issue and the Philippines Rights Issue**" at pages 14 to 18 of this Offer Information Statement for information on the nature of the operations and principal activities of the Company and the Group.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Place of incorporation and business</u>	<u>Effective equity held by the Group</u>
Held by the Issuer			
Del Monte Pacific Resources Limited ("DMPRL")	Investment holding	British Virgin Islands	100.00%
DMPL India Pte Ltd. ("DMPLI")	Investment holding	Singapore	100.00%
DMPL Management Services Pte Ltd ("DMPL Mgt Svcs")	Providing administrative support and liaison services to the Group	Singapore	100.00%

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Place of incorporation and business</u>	<u>Effective equity held by the Group</u>
GTL Limited (“ GTL Ltd ”)	Trading food products mainly under the brand name, “Del Monte” and buyer’s own labels	Federal Territory of Labuan, Malaysia	100.00%
S&W Fine Foods International Limited (“ S&W ”)	Owner of the “S&W” trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe, Africa, and a licence to use “S&W” in Western Europe. Sale and distribution of food products under “S&W.”	British Virgin Islands	100.00%
DMPL Foods Limited (“ DMPLFL ”)	Investment holding	British Virgin Islands	Approximately 89.43%
<i>Held by Del Monte Pacific Resources Limited</i>			
Central American Resources, Inc. (“ CARI ”)	Investment holding	Panama	100.00%
<i>Held by Central American Resources, Inc.</i>			
Del Monte Philippines, Inc. (“ DMPI ”)	Growing, processing and distribution of food products mainly under the brand name “Del Monte”	Philippines	100.00%
Dewey Limited (“ Dewey ”)	Owner of trademarks in various countries; investment holding	Bermuda	100.00%
Pacific Brands Philippines, Inc. (“ Pacific Brands ”)	Inactive	State of Delaware, U.S.	100.00%
<i>Held by DMPL India Pte Ltd</i>			
Del Monte Foods India Private Limited (“ Del Monte Foods India ”)	Inactive - Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00%
DMPL India Limited (“ DMPL India Ltd ”)	Investment holding	Mauritius	Approximately 94.00%
<i>Held by Del Monte Philippines, Inc.</i>			
Philippines Packing Management Services Corporation (“ PPMSC ”)	Management, logistics and support services	Philippines	100.00%
<i>Held by Dewey Limited</i>			
Dewey Sdn Bhd	Owner of the “Del Monte” and “Today’s” trademarks in the Philippines	Malaysia	100.00%

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Place of incorporation and business</u>	<u>Effective equity held by the Group</u>
<i>Held by DMPL Foods Limited</i>			
Del Monte Foods Holdings Limited ("DMFHI")	Investment holding	British Virgin Islands	100.00%
<i>Held by Del Monte Foods Holdings Limited</i>			
Del Monte Foods Holdings, Inc. ("DMFHI")	Investment holding	State of Delaware, U.S.	100.00%
<i>Held by Del Monte Foods Holdings, Inc.</i>			
Del Monte Foods, Inc. ("DMFI")	Owner of "Del Monte" trademarks, and the DMFI Consumer Food Business in the U.S. and South America, and investment holding	State of Delaware, U.S.	100.00%
<i>Held by DMFI</i>			
Del Monte Andina C.A.	Distribution of food products	Venezuela	100.00%
Del Monte Colombiana S.A.	Distribution of food products	Colombia	Approximately 99.97%
Industrias Citricolas de Montemorelos, S.A. de C.V. (ICMOSA)	Distribution of food products	Mexico	100.00%
Del Monte Peru S.A.C.	Distribution of food products	Peru	100.00%
Del Monte Ecuador DME C.A.	Distribution of food products	Ecuador	100.00%
Hi-Continental Corp.	Distribution of food products	State of California, U.S.	100.00%
College Inn Foods	Distribution of food products	State of California, U.S.	100.00%
Contadina Foods, Inc.	Distribution of food products	State of Delaware, U.S.	100.00%
S&W Fine Foods, Inc	Distribution of food products	State of Delaware, U.S.	100.00%
<i>Held by Del Monte Andina C.A. (Venezuela)</i>			
Del Monte Argentina S.A.	Distribution of food products	Argentina	100.00%

(c) Provide information on the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.

The significant developments in the business of the Group in chronological order since FY2011 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

General Developments in FY2011 (1 January 2011 – 31 December 2011)

- On 3 May 2011, the Company announced that Del Monte International GmbH (“DMI”), a wholly-owned subsidiary of Fresh Del Monte Produce Inc., had filed claims for arbitration before the American Arbitration Association in New York against the Company’s subsidiaries for alleged breach of the parties’ fresh pineapple supply contract. DMI claimed damages of not less than US\$5 million plus interest, costs and attorneys’ fees. DMI also sought certain permanent injunctive relief. The Company, following consultation with its legal advisors, decided to contest these claims.
- On 20 May 2011, the Company announced that in respect of the two lawsuits filed by Fresh Del Monte Produce Inc (“FDM”) against the Company for alleged breach by the Company of an earlier settlement agreement, the Company entered into a settlement agreement with FDM (“2011 Settlement Agreement”) pursuant to which the parties agreed that the Company would take specific steps to combat parallel imports. The parties also agreed to a mechanism to resolve future disputes concerning this issue. Pursuant to the 2011 Settlement Agreement, the parties agreed to file voluntary stipulations of discontinuance with prejudice that will dismiss the lawsuits with finality.
- On 28 October 2011, the Company announced that its subsidiary, Del Monte Philippines, Inc., entered into loan agreements with an aggregate amount of USD 16,913,630/-, which made reference to controlling shareholders’ interests that require disclosure pursuant to Rule 704(31) of the SGX-ST Listing Manual.
- On 14 November 2011, the Company announced that it had, on the same date, issued a three-year prior notice of termination of its Canned Fruit Supply Agreement with Del Monte Corp, owner and licensor of the Del Monte trademark worldwide and exclusive holder of the Del Monte trademark rights for processed food products in the United States. The long standing Canned Fruit Supply Agreement with DMC had certain terms which were unfavourable to the Company and which resulted in margins that were lower than what the Company realised in other markets for its export business. Based on the notice of termination, this agreement expired on 30 November 2014.

General Developments in FY2012 (1 January 2012 – 31 December 2012)

- On 8 August 2012, the Company declared an interim dividend of 0.72 US cents per share, representing a 75% payout of first half 2012 net profit. A bonus issue was also proposed to the shareholders on the basis of two (2) bonus shares for every ten (10) existing Shares in the capital of the Company. The rationale for the bonus issue was to increase liquidity of the shares in the market and to reward shareholders for their continuing support.
- On 21 August 2012, the Company announced that due to an amendment to Rule 838 of the SGX-ST Listing Manual requiring listed companies to ensure that the daily weighted average share price, adjusted for a bonus share issue is not less than S\$0.50, the Company was unable to meet the requirement and therefore not able to proceed with the proposed bonus share issue announced on 8 August 2012.

General Developments in FY2013 (1 January 2013 – 31 December 2013)

- On 30 January 2013, the Company announced the launch of an exclusive range of international Del Monte products including packaged fruits, tomato ketchup, pasta and spaghetti sauces in the Myanmar market.
- On 27 February 2013, the Company declared a dividend of 1.51 US cents per share, amounting to a 75% payout of the 2nd half 2012 profit. Additionally, a bonus share issue was declared subject to regulatory approval.

- On 18 April 2013, the Company announced that 215,719,297 bonus Shares were allotted and issued to the shareholders of the Company on the basis of two (2) bonus shares for every ten (10) existing Shares held by shareholders of the Company.
- On 24 April 2013, the Company announced that it was seeking a secondary listing of its Shares on the PSE.
- On 10 June 2013, the Company announced its debut on the PSE.
- On 12 August 2013, the Company declared dividend of 0.62 US cents per share, representing 75% payout of 1st half profit.
- On 11 October 2013, the Company announced that it has entered into a definitive agreement to acquire, through a new subsidiary, the consumer food business of DMC, a privately-owned U.S. corporation. Under the terms of the purchase agreement, the Company will purchase the brands and certain assets, and assume certain liabilities related to DMC's consumer food business in the U.S., as well as equity interests in certain South American subsidiaries from DMC.

General Developments from 1 January 2014 up to the Latest Practicable Date

- On 19 February 2014, the Company announced that it has completed its purchase of the consumer food business announced on 11 October 2013. The U.S. consumer food business will be renamed Del Monte Foods, Inc. The acquisition offers DMPL greater access to a well-established and profitable branded consumer food business in the world's biggest market.
- On 24 October 2014, the Company announced that the offer of 5,500,000 new Shares in the capital of the Company to the public in the Philippines which ended on 22 October 2014 had been oversubscribed and that all the offer shares were sold at the disclosed offer price of ₱17.00 per share.
- On 1 December 2014, the Company announced that its Board of Directors has approved as of 28 November 2014 a joint venture between the Company, Nice Fruit SL and Ferville Limited, pursuant to which they shall establish a modern facility in the Philippines that will utilise Nice Fruit's patented technology called Nice Frozen Dry that allows fruits, vegetables and produce to be picked at its optimal ripeness and frozen for up to three years while preserving its nutrients, structure, original properties and organoleptic characteristics.
- On 5 December 2014, the Company announced that it expects to conduct an international offering of up to US\$360 million of U.S. dollar denominated preference shares to institutional investors pursuant to Regulation S under the United States Securities Act of 1933, as amended. The expected proceeds of the offering would be used to refinance the Company's acquisition of the consumer food business of DMC last year. On 22 January 2015, the Company announced that it is deferring the international offering due to weak global market conditions. The Company will continue to monitor the financial markets, and undertake the international offering under better market conditions. Please refer to paragraph 9 of Part V of this Offer Information Statement entitled "**Operating and Financial Review and Prospects**" for more information.
- On 22 December 2014, the Company announced its proposal to undertake a renounceable underwritten rights issue in Singapore and a stock rights offering in the Philippines for the purpose of raising gross proceeds of up to US\$180 million. The Company would utilise the net proceeds of the rights issue to repay the bridging facility of US\$165 million from the Bank of the Philippine Islands that the Company had obtained to partially finance the acquisition of the consumer food business which was completed on 18 February 2014.
- On 21 January 2015, the Company announced that it has received: (a) the Philippine SEC's Confirmation of Exemption that the Philippines Rights Issue is exempt from the registration requirements of the Philippine SRC; and (b) the PSE's approval for the additional listing of the Rights Shares on the Main Board of the PSE.
- On 29 January 2015, the Company announced that BDO Unibank, Inc. has approved the extension of the US\$350 million bridge loan into a medium term facility, which was one of the loans the Company previously obtained to finance the acquisition of the DMFI Consumer Food Business.
- On 30 January 2015, the Company: (a) announced that it received the approval in-principle from the SGX-ST for the listing of the Rights Shares on the Main Board of the SGX-ST; and (b) disclosed the terms and conditions of the Rights Issue.

- On 6 February 2015, the Company announced the appointment of Jeanette Beatrice Naughton as the executive director and vice president, strategic planning of principal subsidiary, of DMFI.

(d) **Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

- (i) **in the case of the equity capital, the issued capital; or**
(ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.**

As at the Latest Practicable Date, the equity capital of the Company are as follows:-

Issued and Paid-Up Share Capital	:	US\$13,021,000.71
Number of Shares in issue	:	1,302,100,071 (excluding 900,420 treasury shares)

As at the Latest Practicable Date, the Company does not have any loan capital.

(e) **Provide information on, where –**

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
(ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.**

The interests of the Substantial Shareholders based on information in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
NutriAsia Pacific Ltd	869,315,246 ⁽³⁾	66.76	Nil	Nil	869,315,246	66.76
NutriAsia Holdings Limited	Nil	Nil	869,315,246 ⁽³⁾	66.76	869,315,246	66.76
NutriAsia Inc	Nil	Nil	869,315,246 ⁽³⁾	66.76	869,315,246	66.76
Well Grounded Limited	Nil	Nil	869,315,246 ⁽⁴⁾	66.76	869,315,246	66.76
Golden Chamber Investment Limited	Nil	Nil	869,315,246 ⁽⁴⁾	66.76	869,315,246	66.76
Star Orchid Limited	Nil	Nil	869,315,246 ⁽⁴⁾	66.76	869,315,246	66.76
HSBC Trustee (Hong Kong) Limited	Nil	Nil	869,315,246 ⁽⁵⁾	66.76	869,315,246	66.76
HSBC International Trustee Limited	Nil	Nil	869,315,246 ⁽⁵⁾	66.76	869,315,246	66.76
HSBC Private Banking Holdings (Suisse) SA	Nil	Nil	869,315,246 ⁽⁵⁾	66.76	869,315,246	66.76
HSBC Finance (Netherlands)	Nil	Nil	869,315,246 ⁽⁵⁾	66.76	869,315,246	66.76
HSBC Holdings Plc	Nil	Nil	869,315,246 ⁽⁵⁾	66.76	869,315,246	66.76
Mr Joselito D Campos, Jr	5,104,800	0.39	869,315,246 ⁽²⁾⁽⁵⁾	66.76	874,420,046	67.15
Lee Foundation	Nil	Nil	100,422,000 ⁽⁶⁾⁽⁹⁾	7.71	100,422,000	7.71
Lee Foundation, States of Malaya	Nil	Nil	100,422,000 ⁽⁷⁾⁽⁹⁾	7.71	100,422,000	7.71
Lee Pineapple Company (Pte) Limited	100,422,000	7.71	6,432,000 ⁽⁸⁾⁽⁹⁾	0.494	106,854,000	8.21

Notes:

(1) The percentage of issued capital is calculated based on 1,302,100,071 issued Shares (excluding 900,420 treasury shares).

- (2) NutriAsia Pacific Limited (“NPL”) is a substantial and controlling shareholder of the Company, holding 869,315,246 shares in the Company. Mr Joselito D Campos, Jr (“JDC”) being an associate of NPL is deemed to be interested in the shares held by NPL.
- (3) NutriAsia Inc (“NI”) owns 57.8% of NutriAsia Holdings Limited (“NHL”), which in turn owns 100% of NPL. NI is therefore deemed to be interested in the shares held by NPL.
- (4) NPL holds 869,315,246 shares in the Company. NPL is wholly owned by NHL. NHL is therefore deemed interested in the shares held by NPL.

NHL is in turn majority owned by NI (57.8%) and partly owned by Well Grounded Limited (“WGL”) (42.2%). NI and WGL are therefore deemed interested in the shares held by NPL.

NI is in turn majority owned by Golden Chamber Investment Limited (“GCIL”) (65.4%) and WGL is in turn wholly owned by Star Orchid Limited (“SOL”). GCIL and SOL are therefore deemed interested in the shares held by NPL.

- (5) GCIL and SOL are wholly owned by two separate trusts (Twin Palms Pacific Trust and the Star Orchid Trust respectively) for which HSBC Trustee (Hong Kong) Limited acts as trustee (“HKL”). HKL is therefore deemed interested in the shares of the listed company held by NPL. The beneficiaries of the Star Orchid Trust are beneficially owned by the Campos family.

HKL is in turn, wholly owned by HSBC International Trustee Limited. HSBC International Trustee Limited is therefore deemed interested in the shares held by NPL.

HSBC International Trustee Limited is wholly owned by HSBC Private Banking Holdings (Suisse) SA. HSBC Private Banking Holdings (Suisse) SA is therefore deemed interested in the shares held by NPL.

HSBC International Trustee Limited is the trustee of the Twin Palms Pacific Trust, the beneficiaries of which are JDC and his children. HSBC Holdings Plc, HSBC International Trustee Limited, HKL and GCIL are therefore deemed to be interested in the shares held by NPL.

HSBC Private Banking Holdings (Suisse) SA is in turn, wholly owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is therefore deemed interested in the shares held by NPL.

- (6) Lee Foundation, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.
- (7) Lee Foundation, States of Malaya, by virtue of its not less than 20% interest in Lee Pineapple Company (Pte) Limited, had a deemed interest in the Company’s shares in which Lee Pineapple Company (Pte) Limited had a direct or deemed interest.
- (8) Lee Pineapple Company (Pte) Limited is deemed interested in the 6,432,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited.
- (9) Due to the completion of the bonus issue by the Company announced on 18 April 2013, the 83,685,000 shares held by Lee Pineapple Company (Pte) Limited has increased to 100,422,000 shares and similarly, Lee Pineapple Company (Pte) Limited’s deemed interest in the 5,360,000 shares held by its wholly-owned subsidiary, Pineapples of Malaya Private Limited has increased to 6,432,000 shares.

-
- (f) Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

As of the date of this Offer Information Statement, the Group is involved in various civil and criminal lawsuits and legal actions arising in the ordinary course of business. However, the Group does not consider any of these as material as they will not materially affect the daily operations of its business, and they are not expected to exceed 10% of the current assets of the Group or have any material effect on the financial position or profitability of the Group taken as a whole.

- (g) Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.**
-

The Company has issued the following securities for cash within the 12 months immediately preceding the Latest Practicable Date (inclusive):

- 5,500,000 Shares were listed on the PSE on 30 October 2014 at an offer price of ₱17.00, pursuant to an offering to the public in the Philippines. The 5,500,000 Shares were also listed on the SGX-ST on 5 November 2014. Please refer to paragraph 9 of Part V of this Offer Information Statement entitled “**Operating and Financial Review and Prospects**” for more information.

Save as disclosed above, no other securities or equity interests of the Company have been issued for cash and for services within the 12 months immediately preceding the Latest Practicable Date.

- (h) Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group did not enter into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

<u>Date</u>	<u>Nature of Contract</u>	<u>Parties Involved</u>	<u>Particulars of the Contract</u>
I. In relation to the Acquisition			
9 October 2013	Purchase Agreement	DMC, DMFI and the Company	DMFI entered into a Purchase Agreement with DMC to acquire certain assets and assume certain liabilities relating to the DMFI Consumer Food Business and to acquire all shares of related DMC subsidiaries for an initial purchase consideration of U.S.\$1.675 billion.
14 January 2014	Facility Agreement	The Company, BDO Capital, BDO Unibank, Inc. (" BDO "), and BDO Unibank, Inc. – Trust and Investments Group	A US\$350 million bridging loan facility obtained from BDO. The facility has a tenor of up to 12 months and bears interest at the rate of 3.5% per annum plus LIBOR for a period comparable to the Interest Period (3 months or any other period agreed between DMPL and BDO as Agent) and which in no case shall be below zero. On 29 January 2015, BDO has approved the extension of the loan of up to 2 years beginning 12 February 2015, bearing the same interest rate of 3.5% per annum plus LIBOR for a period comparable to the interest period.
14 January 2014	Facility Agreement	The Company, NutriAsia Pacific Ltd. (" NPL "), BPI Capital Corporation, and Bank of the Philippine Islands (" BPI ")	A US\$165 million bridging loan facility obtained from BPI. The facility has a tenor of up to 360 days and bears interest at a rate equal to the six month LIBOR plus margin of 3.5% per annum, subject to a floor of 4%. On 6 February 2015, the Company was given an extension of 180 days from the original maturity date of 7 February 2015.
12 February 2014	Foreign Currency Denominated Promissory Note	The Company, and Metropolitan Bank & Trust Company (" Metrobank ")	A U.S.\$15.6 million loan from Metrobank. The loan facility bears an interest rate of 1.50% per annum over 180 days and is to be repriced every month.

<u>Date</u>	<u>Nature of Contract</u>	<u>Parties Involved</u>	<u>Particulars of the Contract</u>
			On 8 August 2014, the Company was given an extension of 182 days from the original maturity date of 11 August 2014. On 4 February 2015, the loan was extended for 91 days and will mature on 11 May 2015. The loan facility bears an interest rate of 3.0% per annum.
18 February 2014	ABL Credit Agreement (and subsequent agreements)	DMFI, Del Monte Foods Holdings Limited ("DMFHL"), certain named guarantors, lenders and Citibank, N.A.	Loans, on a revolving basis, in the aggregate principal amount not to exceed US\$400 million from the named lenders
18 February 2014	First Lien Term Loan Credit Agreement	DMFI, DMFHL, certain subsidiaries as guarantors, and Citibank, N.A.	Extension of credit by Citigroup Global Markets, Inc. in the form of loans in an aggregate principal amount not to exceed US\$710 million. The maturity date of the loan is 18 February 2021.
18 February 2014	Second Lien Term Loan Credit Agreement	DMFI, DMFHL, certain named guarantors and lenders, and Citibank, N.A.	Extension of credit by Citigroup and other lenders in the form of loans in an aggregate principal amount not to exceed US\$260 million. The maturity date of the loan is 18 August 2021.
II. Others			
18 February 2014	Transition Services Agreement	DMC, DMFI and the Company	<p>DMC provides certain transition services to DMFI for the continued and uninterrupted operation of the DMFI Consumer Food Business for the 12 months following closing of the Acquisition. The Acquisition closed on 18 February 2014.</p> <p>Under this agreement, DMC provides support for accounting, treasury, demand planning, sales, helpdesk and other critical systems to Del Monte Foods, Inc. The costs of the transition services are comparable to the corporate allocation of expenses to the consumer food business.</p> <p>The costs of the transition services are comparable to DMC's corporate allocation of expenses to the DMFI Consumer Food Business.</p>
28 November 2014	Joint Venture Agreement	The Company, Nice Fruit SL ("NF") and Ferville Limited	The parties shall establish a joint venture company that will: (1) hold all of the shares of stock in a Philippine company that will own/control and operate a modern de-hydro freezing facility in Del Monte's pineapple plantation in Mindanao, Philippines; and (2) engage in the production and sale of frozen fruit products.

<u>Date</u>	<u>Nature of Contract</u>	<u>Parties Involved</u>	<u>Particulars of the Contract</u>
26 January 2015	NPL Undertaking and Bluebell Undertaking (collectively, the "Irrevocable Undertakings")	NPL, Bluebell Group Holdings Limited ("Bluebell"), the Company	In relation to the Rights Issue of Rights Shares in Singapore and in the Philippines, NPL and Bluebell executed the Irrevocable Undertakings, pursuant to which: (a) NPL shall subscribe for 285,727,964 Rights Shares and renounce 142,844,452 entitled Rights Shares to Bluebell; and (b) Bluebell shall subscribe for the 142,844,452 renounced Rights Shares.
30 January 2015	Management and Underwriting Agreements	Company, BPI and DBS	In relation to the Rights Issue in Singapore and in the Philippines. Please refer to paragraph 8 of Part IV of this Offer Information Statement entitled "Key Information" and paragraph 7 of Part VI of this Offer Information Statement entitled "The Offer and Listing" for more information.
7 February 2015	Supplemental Singapore Management and Underwriting Agreement	Company and DBS	Supplement to the Singapore Management and Underwriting Agreement in relation to the Rights Issue in Singapore.

PART V OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Provide selected data from (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
 2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:–
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.
-

The following discussion on the Group's consolidated financial results as of and for the twelve-month periods ended 31 December 2013, 2012 and 2011 should be read in conjunction with the Group's consolidated financial statements and notes thereto. The Group's consolidated financial information as of and for the years ended 31 December 2013, 2012 and 2011 was derived from the audited consolidated financial statements of the Group for the year ended 31 December 2013, which were prepared in accordance with IFRS. These financial statements were audited by KPMG LLP.

The Group's consolidated financial information as of and for the four-months ended 30 April 2014 and 2013 was derived from the unaudited condensed consolidated interim financial statements as of and for the four-months ended 30 April 2014. The Group's consolidated financial information as of 31 October 2014 and for the six-months from 1 May 2014 to 31 October 2014 and from 1 May 2013 to 31 October 2013 was derived from the Group's unaudited condensed consolidated interim financial statements as of and for the six-months ended 31 October 2014. These financial statements have been reviewed by KPMG LLP. The unaudited condensed consolidated interim financial statements for the four months ended 30 April 2013 and for the six months from 1 May 2013 to 31 October 2013 have neither been audited nor reviewed, and have been included for comparative purposes only.

From 1 January 2013, as a result of IAS 19 (2011), the Group changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits. These amendments were applied on a retrospective basis and comparative statements as of and for the years ended 31 December 2011 and 2012 have been restated to reflect the change in accounting policy. The effect on the financial statements is set out in "Financial Statements – Audited Consolidated Financial Statements as of and for the year ended 31 December 2013 – Note 2.5(iii). Summary of quantitative impact arising from adoption of new standards or revisions to standards".

The audited consolidated income statements of the Group for FY2011, FY2012 and FY2013 and the unaudited consolidated income statements of the Group for the four months ended 30 April 2014 (period from 1 January 2014 to 30 April 2014) and for the six months ended 31 October 2014 (period from 1 May 2014 to 31 October 2014) are set out below.

Consolidated Income Statements

	FY2011 ⁽¹⁾	FY2012 ⁽¹⁾	FY2013 ⁽¹⁾	4 months ended 30 April 2014 ⁽²⁾	6 months ended 31 October 2014 ⁽³⁾
	US\$'000 (Audited, Restated) ⁽⁴⁾	US\$'000 (Audited, Restated) ⁽⁴⁾	US\$'000 (Audited)	US\$'000 (Unaudited, Reviewed)	US\$'000 (Unaudited, Reviewed)
Revenue	425,235	459,711	492,177	378,253	993,627
Cost of sales	(323,810)	(346,912)	(376,567)	(342,791)	(808,170)
Gross profit	101,425	112,799	115,610	35,462	185,457
Distribution and selling expenses	(25,113)	(31,537)	(33,980)	(32,402)	(67,318)
General and administrative expenses	(26,339)	(28,211)	(52,248)	(49,473)	(104,212)
Other expenses	(5,400)	(3,383)	(1,906)	(2,953)	(596)
Results from operating activities	44,573	49,668	27,476	(49,366)	13,331
Finance income	1,460	824	395	391	867
Finance expense	(3,057)	(3,883)	(5,478)	(18,689)	(49,155)
Net finance expense	(1,597)	(3,059)	(5,083)	(18,298)	(48,288)
Share of loss in joint venture – net of tax	(10,589)	(6,090)	(4,908)	(1,154)	(1,246)
Profit/(loss) before taxation	32,387	40,519	17,485	(68,818)	(36,203)
Tax	(5,594)	(9,030)	(1,710)	21,833	11,802
Profit/(loss) for the year/period	26,793	31,489	15,775	(46,985)	(24,401)
Profit/(loss) attributable to:					
Owners of the Company	27,643	31,954	16,109	(42,329)	(21,711)
Non-controlling interests	(850)	(465)	(334)	(4,656)	(2,690)
	26,793	31,489	15,775	(46,985)	(24,401)
Earnings/(loss) per share (US cents)					
Basic	2.14	2.47	1.24	(3.26)	(1.67)
Diluted	2.12	2.46	1.24	(3.26)	(1.67)

Notes:

- (1) Extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2013.
- (2) Extracted from the unaudited consolidated interim financial statements of the Group for the four months ended 30 April 2014.
- (3) Extracted from the unaudited consolidated interim financial statements of the Group for the six months ended 31 October 2014.
- (4) From 1 January 2013, as a result of IAS 19 (2011), the Group changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits. These amendments were applied on a retrospective basis and comparative statements as of and for the years ended 31 December 2011 and 2012 have been restated to reflect the change in accounting policy. The effect on the financial statements is set out in "Financial Statements – Audited Consolidated Financial Statements as of and for FY2013 – Note 2.5(iii). Summary of quantitative impact arising from adoption of new standards or revisions to standards".

Earnings/(loss) per share after adjustment of Rights Issue

	FY2011	FY2012	FY2013	4 months ended 30 April 2014	6 months ended 31 October 2014
Adjusted basic Earnings/(loss) per Share (in US cents) ⁽¹⁾	1.81	2.09	1.05	(2.77)	(1.42)
Adjusted diluted Earnings/(loss) per Share (in US cents) ⁽¹⁾	1.80	2.09	1.05	(2.77)	(1.42)

Note:

- (1) Ordinary Shares issued by the Company by way of a stock rights offering at the proportion of 493 Rights Share for every 1,000 existing Ordinary Shares held. Assuming the issuance and full take up of all 641,935,335 Rights Shares offered under the Rights Issue. Expected issuance date of the Rights Shares will be on 10 March 2015.
-

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,
- provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.
-

The following discussion on the Group's consolidated financial results as of and for the twelve-month periods ended 31 December 2013, 2012 and 2011 should be read in conjunction with the Group's consolidated financial statements and notes thereto. The Group's consolidated financial information as of and for the years ended 31 December 2013, 2012 and 2011 was derived from the audited consolidated financial statements of the Group for the year ended 31 December 2013, which were prepared in accordance with IFRS. These financial statements were audited by KPMG LLP.

The Group's consolidated financial information as of and for the four-months ended 30 April 2014 and 2013 was derived from the unaudited condensed consolidated interim financial statements as of and for the four-months ended 30 April 2014. The Group's consolidated financial information as of 31 October 2014 and for the six-months from 1 May 2014 to 31 October 2014 and from 1 May 2013 to 31 October 2013 was derived from the Group's unaudited condensed consolidated interim financial statements as of and for the six-months ended 31 October 2014. These financial statements have been reviewed by KPMG LLP. The unaudited condensed consolidated interim financial statements for the four months ended 30 April 2013 and for the six months from 1 May 2013 to 31 October 2013 have neither been audited nor reviewed, and have been included for comparative purposes only.

From 1 January 2013, as a result of IAS 19 (2011), the Group changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits. These amendments were applied on a retrospective basis and comparative statements as of and for the years ended 31 December 2011 and 2012 have been restated to reflect the change in accounting policy. The effect on the financial statements is set out in "Financial Statements – Audited Consolidated Financial Statements as of and for the year ended 31 December 2013 – Note 2.5(iii). Summary of quantitative impact arising from adoption of new standards or revisions to standards".

This discussion contains forward-looking statements and reflects the current views of the Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" and elsewhere in this Offer Information Statement for a discussion of certain factors that may affect our business, results of operations or financial condition.

Performance review for FY2012 compared to FY2011**Revenue**

The Group's revenue for 2012 grew by 8.1% to a record U.S.\$459.7 million for the twelve months ended 31 December 2012 from U.S.\$425.2 million for the twelve months ended 31 December

2011 driven by strong consumer demand for Del Monte branded products in the Philippines and in the Indian subcontinent and S&W in Asia and the Middle East. Sales in the Philippine market rose due to favourable mix, better prices and higher volume. All major product categories registered growth, most notably the canned beverage segment with a remarkable increase. The S&W processed business performed strongly, generating sales of U.S.\$16.9 million. This was driven by market expansion and deepening penetration in core markets, in particular, China and Korea.

Gross Profit

The Group's gross profit was up 11.2% to U.S.\$112.8 million for the twelve months ended 31 December 2012 as compared to the twelve months ended 31 December 2011, due to better prices, sales mix, and volume improvements. Gross margin increased to 24.5% from 23.9% over those same periods. The Group also realised gains from improvements in its cost management, lower raw materials and enhanced supply chain, which included better distribution.

Selling and Distribution Expenses

Selling and distribution expenses was 6.9% of total revenues for the twelve months ended 31 December 2012 and amounted to U.S.\$31.5 million, 25.6% higher compared to the twelve months ended 31 December 2011 mainly due to higher advertising and selling expenses in relation to new product launches.

General and Administrative Expenses

General and administrative expenses increased by 7.1% or U.S.\$1.9 million for the twelve months ended 31 December 2012 as compared to the twelve months ended 31 December 2011 mainly on organisational build-up and product initiatives.

Other Expenses

Other expenses in the year ended 2012 amounted to U.S.\$3.4 million for the twelve months ended 31 December 2012, lower compared to previous year's U.S.\$5.4 million, mainly on the one-off expenses incurred in 2011.

Operating Income

Operating income rose 11.4% to U.S.\$49.7 million for the twelve months ended 31 December 2012 from U.S.\$44.6 million for the twelve months ended 31 December 2011 primarily due to higher revenue and margins, which offset higher operating expenses.

Finance Income/Expenses

For the twelve months ended 31 December 2012, finance income was U.S.\$0.8 million, 43.6% lower compared to the prior year due to higher interest income from operating assets.

Finance expense was 27.0% higher for the twelve months ended 31 December 2012 compared to the prior year due to higher average borrowings during the period.

Depreciation Expense

Depreciation expense for the Group increased by 16.4% to U.S.\$15.1 million for the twelve months ended 31 December 2012 as compared to U.S.\$13.0 million for the same period in 2011. This is mainly due to higher capital expenditures.

Share of Loss in Joint Venture, net of tax

Loss on the joint venture, net of tax, for the Group was lower by 42.5% for the twelve months ended 31 December 2012 due to higher sales and reduced expenses in Indian joint venture. For the twelve months ended 31 December 2012, the Group's share of loss was at U.S.\$6.1 million. Share of loss for the twelve months ended 31 December 2011 was U.S.\$10.6 million.

Tax

Tax expense increased to U.S.\$9.0 million for the twelve months ended 31 December 2012 compared to U.S.\$5.6 million for the year ended 31 December 2011 mainly on higher taxable income.

Profit for the Year

The Group ended the year ended 31 December 2012 with a net profit attributable to the owners of the Company of U.S.\$32.0 million, 15.6% higher over FY2011's U.S.\$27.6 million due to higher sales, favourable margins, and lower equity share in FieldFresh's loss.

Performance review for FY2013 compared to FY2012

Revenue

Revenue grew by 7.1% to a record U.S.\$492.2 million for the twelve months ended 31 December 2013 from U.S.\$459.7 million for the twelve months ended 31 December 2012 driven by better performance for the *Del Monte* brand in the Philippines and in the Indian subcontinent and S&W in Asia and the Middle East. Growth in the Philippine market revenue was driven by favourable mix, better prices and higher volume. Major product categories registered growth, most notably the processed fruit and canned beverage segments. The S&W branded business delivered strong sales growth led by the fresh segment's 30% growth in revenue and driven by market expansion into the Middle East and continued growth in North Asia.

Gross Profit

Gross profit rose 2.5% to U.S.\$115.6 million for the twelve months ended 31 December 2013 as compared to the twelve months ended 31 December 2012, due to better prices, sales mix, and volume improvements. Tinplate and sugar costs were lower. Gross margin however, decreased by 1.0 percentage point, from 24.5% for the twelve months ended 31 December 2012 to 23.5% for the twelve months ended 31 December 2013, due to higher costs principally related to pineapple warehousing and distribution.

Selling and Distribution Expenses

Selling and distribution expenses was 6.9% of revenue for the twelve months ended 31 December 2013 and amounted to US\$34.0 million, 7.7% higher compared to the same period in the previous year mainly due to higher sales promotion and marketing expenses.

General and Administrative Expenses

General and administrative expenses increased by 85.2% from U.S.\$28.2 million for the twelve months ended 31 December 2012 to U.S.\$52.2 million for the twelve months ended 31 December 2013 mainly on one-off transaction fees relating to Acquisition.

Other Operating Expenses

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

Operating Profit

Operating profit for the period covered for the twelve months ended 31 December 2013 was U.S.\$27.5 million, lower than prior year by 44.7%. This was impacted by one-off transaction fees of U.S.\$22.8 million in relation to the Acquisition.

Finance Income/Expenses

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

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

Share of Loss in Joint Venture, net of tax

The Group recognised a share of loss, net of tax, of U.S.\$4.9 million on 31 December 2013 for its stake in the Indian FieldFresh joint venture. This is 19.4% lower than prior year of U.S.\$6.1 million as a result of higher revenue, improved product mix and reduced overheads for the twelve months ended 31 December 2013.

Tax

Tax expense declined from U.S.\$9.0 million for the twelve months ended 31 December 2012 to U.S.\$1.7 million for the twelve months ended 31 December 2013 mainly due to lower taxable income.

Profit for the Year

The Group generated a net profit attributable to the owners of the Company of U.S.\$16.1 million for the twelve months ended 31 December 2013, 49.6% lower than the U.S.\$32.0 million in the previous year. This was impacted by one-off transaction fees net of tax amounting to U.S.\$14.1 million, in relation to the Acquisition.

Performance review for the four months ended 30 April 2014 compared to the four months ended 30 April 2013

Revenue

The Group's revenue grew threefold to U.S.\$378.3 million for the four months ended 30 April 2014 from U.S.\$127.6 million for the four months ended 30 April 2013 due to the consolidation of the results from the newly acquired DMFI Consumer Food Business for the period from 18 February 2014 to 30 April 2014. In the U.S., the Group benefited from the DMFI Consumer Food Business' Easter shipments, while in Asia, the S&W branded business delivered sales growth of 27% mainly driven by market expansion into the Middle East, business development in the Philippines and strong growth in Korea.

The DMFI Consumer Food Business contributed U.S.\$292.9 million of sales during the four months ended 30 April 2014. Excluding the DMFI Consumer Food Business, the Group's branded business in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East, and non-branded business globally, recorded sales of U.S.\$93.2 million (which included sales to DMFI), lower than the comparative prior year period mainly due to lower sales in the Philippines.

Gross Profit

Gross profit margin decreased by 14.8% due to non-recurring expenses including the impact of inventory step-up relating to fair value adjustments.

Selling and Distribution Expenses

Selling and distribution expenses was 8.6% of revenue for the four months ended 30 April 2014, which was approximately the same percentage as compared to the same period in the previous year but higher in terms of absolute amount due to the consolidation of the results from the newly acquired DMFI Consumer Food Business.

General and Administrative Expenses

General and administrative expenses significantly increased from U.S.\$8.3 million for the four months ended 30 April 2013 to U.S.\$49.5 million for the four months ended 30 April 2014, mainly due to one-time transaction fees relating to the DMFI Consumer Food Business Acquisition.

Other Operating Expenses

Other operating income for the four months ended 30 April 2014 amounted to U.S.\$3.0 million, higher than for the same period in the previous year of U.S.\$0.3 million, mainly due to fair value adjustments in growing crops and other miscellaneous income.

Operating Profit

Operating profit for the four months ended 30 April 2014 was a loss of U.S.\$49.4 million and was unfavourably impacted by non-recurring expenses.

Finance Income/Expenses

For the four months ended 30 April 2014, interest income for the Group declined as compared to the four months ended 30 April 2013, as a result of lower interest income from operating assets. Interest expense for the Group for the four months ended 30 April 2014 was significantly higher as compared to same period in the prior year due to higher borrowings to fund the purchase of the DMFI Consumer Food Business.

Depreciation Expense

Depreciation expense for the Group increased by U.S.\$8.7 million in the four months ended 30 April 2014 to U.S.\$14.1 million as compared to the same period in 2013. This was mainly due to the consolidation of the results from the newly acquired DMFI Consumer Food Business.

Share of Loss of Joint Venture, net of tax

The Group recognised a share of loss of U.S.\$1.2 million for the four months ended 30 April 2014 for its 47% stake in the Indian FieldFresh joint venture. This is 22.7% lower than the same period in the prior year of U.S.\$1.5 million as a result of higher revenue, improved product mix and reduced overheads.

Tax

The Group recognised a tax expense of U.S.\$2.4 million in 30 April 2013 and recognised a U.S.\$21.8 million tax benefit in 30 April 2014, mainly due to a net loss incurred during 2014.

Profit for the Period

The Group generated a net loss attributable to the owners of the Company of U.S.\$42.3 million for the four months ended 30 April 2014, lower than the U.S.\$6.6 million profit in the same period of the prior year. This was impacted by non-recurring expenses.

Performance review for the six months ended 31 October 2014 compared to the six months ended 31 October 2013

Revenue

The Group achieved sales of U.S.\$993.6 million for the six months ended 31 October 2014, of which the DMFI Consumer Food Business generated U.S.\$774.6 million of sales. The DMFI Consumer Food Business' sales for the six months ended 31 October 2014 declined by 3% versus the prior year period, mainly due to softness of sales in South America related to dollar availability in Venezuela. DMPL's revenue excluding the DMFI Consumer Food Business was U.S.\$247 million (which included sales to DMFI worth U.S.\$28 million and eliminated in the consolidation), 3% lower than the prior year period mainly due to lower export sales driven by lower volume.

However, in its main U.S. market, the initiatives taken after the Acquisition, which include reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, have led to increased market shares across its key categories of packaged vegetable, fruit and tomato.

Sales in the Philippines for the six months ended 31 October 2014 rose 5% in U.S. dollar terms and 8% in Philippine Peso terms as compared to the same period in the previous year, largely driven by favourable mix in beverage sales, as well as resurgent growth for the multi-serve business as supply and distribution for the 1 litre tetra format improved. Culinary product sales also increased due to gains in the spaghetti sauce and pasta portfolio and early introduction of Christmas packs. Gains in beverage and culinary sales more than compensated for a timing lag in the packaged fruits category due to delayed fruit cocktail supply availability, but such timing issues are expected to be resolved ahead of the strong Christmas demand. The difference in growth in sales in terms of Philippine Peso and U.S. dollars was due to exchange rate fluctuations

The S&W branded business in Asia Pacific, both fresh and packaged, grew sales by 2% for the six months ended 31 October 2014 versus the same period in 2013, mainly driven by higher sales volume in North Asia, Southeast Asia and Pacific and better price mix. The business growth was also driven by the continued expansion in Japan, good performance in Korea and business development in the Philippines.

Gross Profit

Gross profit margin decreased to 18.7% due to non-recurring expenses including the impact of inventing step-up relating to fair value adjustments.

DMFI has also embarked on business development and cost savings initiatives. On the business development front, the Group earlier shared its plans to develop the ethnic market in the United States, mainly leveraging off its products in Asia. The Group has already identified products to be exported to the U.S.

On the cost savings front, DMFI's ERP migration to the SAP system and its back office functions will be outsourced concurrently to the Philippines. These cost saving measures are expected to improve the Group's gross margin for the year ending 30 April 2016 and beyond.

Selling and Distribution Expenses

Selling and distribution expenses was 7% of revenue for the six months ended 31 October 2014, slightly higher than the same period in the previous year but significantly higher in terms of the absolute amount due to the consolidation of the newly acquired DMFI Consumer Food Business.

General and Administrative Expenses

General and administrative expenses significantly increased from U.S.\$17.4 million for the six months ended 31 October 2013 to U.S.\$104.2 million for the six months ended 31 October 2014 mainly due to the consolidation of the DMFI Consumer Food Business.

Operating Profit

As a result of the above, operating profit was U.S.\$13.3 million for the six months ended 31 October 2014.

Profit for the Period

The Group incurred a net loss attributable to the owners of the Company of U.S.\$21.7 million for the six months ended 31 October 2014 mainly due to Acquisition-related expenses.

-
4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of: (a) the most recent completed financial year for which audited financial statements have been published; or (b) if interim financial statements have been published for any subsequent period, that period.
 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items: –
 - (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.
-

The consolidated statement of financial position of the Group as at 31 December 2013, 30 April 2014 and 31 October 2014 are set out below:

	As at 31 December 2013 ⁽¹⁾	As at 30 April 2014 ⁽²⁾	As at 31 October 2014 ⁽³⁾
	U.S.\$'000 (Audited)	U.S.\$'000 (Unaudited, Reviewed)	U.S.\$'000 (Unaudited, Reviewed)
ASSETS			
Current assets			
Cash and cash equivalents	132,921	28,401	31,924
Trade and other receivables	115,104	222,761	244,272
Biological assets	111,489	118,310	120,783
Inventories	98,162	831,093	1,038,803
Total currents assets	457,676	1,182,565	1,435,782
Non-currents assets			
Property, plant and equipment	99,465	512,123	522,011
Intangible assets	14,862	740,855	733,732
Biological assets	1,685	1,613	1,495
Joint venture	20,193	21,310	20,612
Deferred tax assets	10,555	41,646	62,872
Employee benefits	—	10,673	11,820
Other assets	13,208	23,725	27,078
Total non-current assets	159,968	1,351,945	1,379,620
	617,644	2,534,510	2,815,402
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	104,539	277,993	376,123
Financial liabilities	265,404	919,269	1,109,624
Current tax liabilities	5,146	126	1,509
Employee benefits	—	—	12,971
Environmental remediation liabilities	—	292	164
Total current liabilities	375,089	1,197,680	1,500,391
Non-current liabilities			
Financial liabilities	12,296	934,386	927,234
Employee benefits	1,876	126,782	100,601
Derivative liabilities	—	4,368	15,387
Environmental remediation liabilities	—	3,949	4,257
Deferred tax liabilities	—	—	3,819
Other non-current liabilities	—	16,018	42,084
Total non-current liabilities	14,172	1,085,503	1,093,382
Equity			
Share capital	12,975	12,975	13,030
Reserves	32,206	27,448	22,644
Retained earnings	185,475	143,146	121,435
	230,656	183,569	157,109
Non controlling interests	(2,273)	67,758	64,520
Total equity	228,383	251,327	221,629
	617,644	2,534,510	2,815,402
Number of shares, excluding treasury shares (in thousands)	1,296,600	1,296,600	1,302,100
Net Asset value per share in US\$ cents	17.61	19.38	17.02
Net Asset value per share in US\$ cents (as adjusted for the rights issue) ⁽⁴⁾	11.78	12.96	11.40

Notes:

- (1) Extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2013.
- (2) Extracted from the unaudited consolidated interim financial statements of the Group for the four months ended 30 April 2014.
- (3) Extracted from the unaudited consolidated interim financial statements of the Group for the six months ended 31 October 2014.
- (4) Based on 641,935,335 Rights Shares

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The summary of the consolidated statement of cash flows of the Group for FY2013, for the four months ended 30 April 2014 and for the six months ended 31 October 2014 are set out below:

	FY2013 ⁽¹⁾	Four months ended 30 April 2014 ⁽²⁾	Six months ended 31 October 2014 ⁽³⁾
	US\$'000 (Audited)	US\$'000 (Unaudited, Reviewed)	US\$'000 (Unaudited, Reviewed)
Net cash flows from/(used in) operating activities	27,768	50,182	(122,800)
Net cash flows used in investing activities	(127,519)	(1,703,573)	(23,887)
Net cash flows from financing activities	120,818	1,647,972	149,766
Net increase/(decrease) in cash and cash equivalents	21,067	(5,419)	3,079
Cash and cash equivalents at beginning of the year/period . .	24,555	32,921	28,401
Effect of exchange rate changes on balances held in foreign currency	(12,701)	899	444
Cash and cash equivalents at end of the year/period	<u>32,921</u>	<u>28,401</u>	<u>31,924</u>

Notes:

- (1) Extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2013.
- (2) Extracted from the unaudited consolidated interim financial statements of the Group for the four months ended 30 April 2014.
- (3) Extracted from the unaudited consolidated interim financial statements of the Group for the six months ended 31 October 2014.

Twelve months ended 31 December 2013

The cash flows from operating activities was driven mainly by net profit and working capital changes. Net cash flow used in investing is mainly composed of purchased of property, plant and equipment for its Philippine operations and deposit in escrow account related to the Acquisition. Net cash flows from financing activities are mainly related to net proceeds from borrowings obtained for the deposit in escrow.

Four months ended 30 April 2014

The Group's cash flow from operations was at positive US\$50.2 million mainly from working capital changes. Significant amounts in the Group's investing and financing cash flows are driven by the Acquisition of the DMFI Consumer Food Business.

Six months ended 31 October 2014

The Group's cash flows from operations were negative primarily due to the consolidation of DMFI and that DMFI's working capital requirements is at its peak during the second quarter. DMFI has a seasonal production cycle that generally runs between June and October. In addition, the Group is building up its inventory ahead of the increased demand during the festive season. The Group expects cash flow from operations to turn favourable in the balance of year as inventory is sold.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The Directors are of the reasonable opinion that, as at the date of this Offer Information Statement, after taking into consideration the net proceeds from the Rights Issue, the Group's present level of credit facilities provided by its financial institutions, the Group's internal sources of funds and the resources available to the Group, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is sufficient to meet the Group's present requirements.

- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

To the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

- 9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

The Group expects to generate higher earnings on a recurring basis (before acquisition related expenses and bridge financing expenses) in FP2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost. As majority of the revalued inventory carried at fair value as a result of the Acquisition will be sold in the financial period ending April 2015, this will continue to impact the bottomline of the Group. However, there is no cash flow impact hence cash flow generation will remain strong. New inventory produced in the current financial year is not subject to revaluation.

The ordinary share public offering in the Philippines, for loan repayment, was completed on 30 October 2014 and fully utilised. Together with the Rights Issue, the aim is to reduce Group borrowings for the Acquisition and to deleverage and strengthen the Company's balance sheet.

The Company previously announced its intention to conduct an international preference shares offering. However, in view of weak global market conditions, the Company has decided to defer said offering that was proposed to refinance the Company's bridge loan with BDO Unibank, Inc., which partially funded the Company's acquisition of DMC's consumer food business in 2014. On 29 January 2015, BDO Unibank, Inc. has approved the extension of its US\$350 million bridge loan into a medium term facility. The Company will continue to monitor the financial markets and undertake the offering (or another form of fund raising exercise) under better market conditions. In reference to the Company's announcement made on 22 January 2015 regarding the postponement of the preference share/hybrid securities issue, the Company during the "offer period of the rights issue" may issue a subordinated perpetual securities transaction up to

equivalent US\$360m (in any currency including USD or SGD) with a non call period of up to 5 years with ranking in line with other subordinated perpetual securities transactions in the market. The perpetual securities transaction will be priced at market clearing levels and the issuance will be subject to market conditions. There is explicitly no guarantee that the perpetual securities transaction may occur during the offer rights period or anytime thereafter. The expected proceeds of the offering would be used to refinance the Acquisition.

After the Company's equity raising of S\$202.5 million (approximately US\$149.9 million) net from the Rights Issue the Company's gearing is expected to be significantly reduced to 496% from the current 905%.

Uncertainties, Demands, Commitments or Events

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights, the Rights Shares or the Shares.

There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects of the Group. This section is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects.

Risk Factors

Please refer to the section entitled "**Risk Factors**" of this Offer Information Statement.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

No profit forecast is disclosed in this Offer Information Statement.

-
14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

No profit forecast is disclosed in this Offer Information Statement.

15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.
-

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET and PSE EDGE, the Directors are not aware of any event which has occurred since 1 November 2014 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.
-

Noted.

PART VI THE OFFER AND LISTING

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price is S\$0.325 for each Rights Share under the Singapore Rights Issue, payable in full on acceptance and/or application.

For each Electronic Application made through the ATMs of the Participating Bank, a non-refundable administrative fee for each application will be charged by each of the respective Participating Bank at the point of application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares.

Please refer to sections entitled “**Overview of the Singapore Rights Issue and the Philippines Rights Issue**” at page 14, “**Plan of Distribution**” at pages 22 to 23 of this Offer Information Statement and the Philippines Prospectus for more information.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST and on the Main Board of the PSE.

3. **If –**
- (a) **any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**
- indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**
-

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Eligible Shareholders are eligible to participate in the Singapore Rights Issue.

Please refer to sections entitled “**Overview of the Singapore Rights Issue and the Philippines Rights Issue**” at page 14, “**Plan of Distribution**” at pages 22 to 23 of this Offer Information Statement and the Philippines Prospectus for more information.

Please refer to the Section entitled “**Eligibility of Shareholders to Participate in the Singapore Rights Issue**” of this Offer Information Statement for further information.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**
- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
 - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 January 2015 to the Latest Practicable Date are as follows: –

Month	Price Range		Number of Shares ⁽¹⁾⁽²⁾ ('000)
	High ⁽¹⁾ (\$)	Low ⁽¹⁾ (\$)	
2014			
January	0.675	0.585	70,510
February	0.66	0.595	42,471
March	0.645	0.59	41,573
April	0.64	0.605	11,947
May	0.64	0.555	25,107
June	0.60	0.515	17,066
July	0.56	0.515	10,677
August	0.54	0.515	2,475
September	0.535	0.5	3,650
October	0.55	0.455	5,584
November	0.545	0.515	1,831
December	0.52	0.47	3,018
2015			
1 January to Latest Practicable Date . . .	0.51	0.425	3,336

Notes:

(1) The high and low prices are based on the daily closing price of the Shares.

(2) Based on total volume of the Shares traded in a particular month.

Source: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

The price range and volume of the Shares traded on the PSE over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 January 2015 to the Latest Practicable Date are as follows: –

Month	Price Range		DMPL PM Equity ⁽¹⁾⁽²⁾ Volume ('000)
	DMPL PM Equity High Price (₱)	DMPL PM Equity Low Price ⁽¹⁾ (₱)	
2014			
January	24	21.4	30,275
February	25	22.5	13,282
March	24.3	21.85	4,194
April	23.7	22.4	419
May	23	20.9	1,269
June	22.8	20.4	7,177
July	20.75	18.18	3,624
August	18.2	17.68	2,196
September	18.1	17.3	2,898
October	18	16.6	1,993
November	17.28	15.5	4,398
December	16.80	13.38	2,963
2015			
1 January to Latest Practicable Date	15.09	12.60	3,148

Notes:

- (1) The high and low prices are based on the daily closing price of the Shares.
(2) Based on total volume of the Shares traded in a particular month.

Source: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

- (b) Not applicable.
(c) Save for temporary trading halts to cater for the release of announcements by the Company posted on the SGX-ST's website in accordance with the requirements of the Listing Manual, there has been no significant trading suspension that has occurred on the SGX-ST during the 3 years immediately preceding the Latest Practicable Date.
(d) The trading volume of the Shares on the SGX-ST and on the PSE are set out in the tables above.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares will rank *pari passu* in all respects with the existing Shares when issued and fully-paid, save for any dividends, rights and distributions, the record dates of which fall before the date of allotment and issue of the Rights Shares.

The Rights Shares are issued pursuant to a share issue mandate obtained from Shareholders at the annual general meeting held on 15 April 2014.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Please refer to the Section entitled “**Plan of Distribution**” of this Offer Information Statement for further information.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Singapore Management and Underwriting Agreement

The Company has entered into a Singapore Management and Underwriting Agreement with DBS Bank Ltd. for the Singapore Rights Issue.

DBS has, in connection with the Singapore Rights Issue, agreed to act as the Singapore Manager and Underwriter for the Singapore Rights Issue and will underwrite the Singapore Underwritten Rights Shares (being the aggregate number of Rights Shares that may be issued and allotted (including Rights Shares that may be allotted and issued to Ineligible Shareholders) pursuant to the Singapore Rights Issue based on the number of issued Shares as at the Books Closure Date in Singapore less the Singapore Undertaken Rights Shares, at the Issue Price subject to the terms and conditions in the Singapore Management and Underwriting Agreement.

The management obligations and underwriting commitment of the Singapore Manager and Underwriter under the Singapore Management and Underwriting Agreement are conditional upon, *inter alia*:

- (a) the approval in-principle granted by the SGX-ST having been obtained on terms reasonably acceptable to the Company and the Singapore Manager and Underwriter and such approval remaining in full force and effect on the Settlement Date, and there shall not have occurred any withdrawal, revocation or adverse modification of the approval in-principle, and if such approval is subject to any conditions which are required to be fulfilled on or prior to the Settlement Date, such conditions are so fulfilled to the satisfaction of the Singapore Manager and Underwriter;
- (b) each of the Undertaking Parties having performed all its obligations under its respective Irrevocable Undertaking;
- (c) the Irrevocable Undertaking of each of the Undertaking Parties (please see paragraph 1(f) of Part X of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “**Additional Information Required for Offer of Securities by Way of Rights Issue**” of this Offer Information Statement for more details), and other arrangements entered into in connection with the Rights Issue, remaining in full force and effect, there shall not have occurred any breach or non-compliance by any of the parties thereto of their obligations under such documents, and each of the condition precedents (if any) in such documents shall have been satisfied or waived; and
- (d) none of the representations, warranties or undertakings contained in the Singapore Management and Underwriting Agreement being untrue, incorrect or breached, as the case may be.

If the conditions to the Singapore Management and Underwriting Agreement are not satisfied or upon the occurrence of certain other termination events (including, among others, if the Settlement Date does not occur by 10 March 2015) as set out in the Singapore Management and Underwriting Agreement, the Singapore Manager and Underwriter shall, subject to the terms and conditions of the Management and Underwriting Agreement, be entitled to terminate the Singapore Management and Underwriting Agreement. Notwithstanding the above, the Singapore Manager and Underwriter may not terminate the Singapore Management and Underwriting Agreement for reason of a “force majeure event” on or after the commencement of Shares trading “ex-rights basis” consulting the SGX-ST on such termination.

Subject to any applicable law and regulations, the Singapore Manager and Underwriter shall be at liberty to sub-underwrite its underwriting obligations under the Singapore Management and Underwriting Agreement upon such terms and conditions as it deems fit.

Further, the Company has undertaken under the Singapore Management and Underwriting Agreement that except pursuant to (i) the specific preference share issue mandate obtained at the general meeting of the Company on 15 April 2014 and any fixed income security intended to refinance the Company's bridge loans for the Acquisition, and (ii) the Del Monte Pacific RSP or the ESOP, not, other than or in connection with the Rights Issue, at any time in the period from the date of the Singapore Management and Underwriting Agreement up to 60 days after the Settlement Date of the Rights Issue, (i) offer, issue, sell, contract to issue or sell, grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares); (ii) enter into a transaction (including a derivative transaction) with a similar economic effect; (iii) deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares) in any depository receipt facility; (iv) issue any marketable securities (in the form of, or represented or evidenced by, bonds, notes or other securities) or Shares or options thereof, or vary, subdivide or otherwise do anything to its capital structure (issued or otherwise); (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or (vi) publicly announce any intention to do any of the above, without the prior written consent of the Singapore Manager and Underwriter.

Please refer to paragraph 8 of Part IV of this Offer Information Statement entitled "**Key Information**" for further details.

Philippines Management and Underwriting Agreement

The Company has entered into: (i) an BPI Agreement covering the first and second rounds of the Philippines Rights Issue to eligible Shareholders in the Philippines; and (ii) a BPI Underwriting Agreement covering the sale and distribution of any Rights Shares that remain unsubscribed in the Philippines Rights Issue, after the second round, (collectively, the "Philippines Management and Underwriting Agreements") with BPI Capital.

Subject to certain terms and conditions, BPI Capital has agreed to act as: (i) the Philippines manager in the BPI Agreement, to manage the offering, distribution and sale of the Rights Shares to eligible Shareholders in the Philippines; and (ii) the Philippines underwriter in the BPI Underwriting Agreement, to sell and distribute any unsubscribed Rights Shares not taken up by the eligible Shareholders after the second round, to Qualified Buyers in the Philippines, as defined under the Philippine SRC.

Under the BPI Agreement, BPI Capital shall not receive any commission or any form of remuneration for the sale of the Rights Shares to eligible Shareholders in the Philippines during the first and second rounds of the Philippines Rights Issue. On the other hand, under the BPI Underwriting Agreement, BPI Capital shall receive an underwriting fee based on the amount raised in the sale and distribution of excess Rights Shares to Qualified Buyers in the Philippines.

Subject to any applicable law and regulations, BPI Capital may appoint agents and sub-underwriters that would perform some, but not all, of the obligations under the Philippines Management and Underwriting Agreements provided that it shall remain primarily and directly liable for the performance of its obligations, as well as for any act or omission by its agent(s) and sub-underwriter(s).

PART VII ADDITIONAL INFORMATION

-
1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

No statement or report made by an expert is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26 (2) or (3) applies.**
-

Noted.

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

The Singapore Manager and Underwriter has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Singapore Manager and Underwriter for the Singapore Rights Issue.

The Philippines Manager and Underwriter has given and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Philippines Manager and Underwriter for the Philippines Rights Issue.

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

**PART X ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the Section entitled “**Summary of the Singapore Rights Issue**” of this Offer Information Statement⁽¹⁾.

Please refer to sections entitled “**Overview of the Singapore Rights Issue and the Philippines Rights Issue**” at page 14, “**Plan of Distribution**” at pages 22 to 23 of this Offer Information Statement and the Philippines Prospectus for more information.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

24 February 2015 at 5.00 p.m.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

2 March 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

(d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;

2 March 2015 at 5.00 p.m.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Singapore Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices I, II and III of this Offer Information Statement and in the PAL, ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Irrevocable Undertakings

As at 26 January 2015, being the date of the Irrevocable Undertakings, NPL is the registered holder of 349,995,026 Shares registered in the Singapore Register of Members and the beneficial owner of 519,320,220 Shares credited in a Securities Account with the CDP in Singapore, collectively 869,315,246 Shares and representing approximately 66.76% of the total issued share capital of the Company.

To demonstrate its commitment to the Company, the Singapore Manager and Underwriter, the Philippines Manager and Underwriter and NPL or Bluebell, as the case may be, NPL and Bluebell has, pursuant to the Irrevocable Undertakings, irrevocably undertaken to the Company, the Singapore Manager and Underwriter, the Philippines Manager and Underwriter and NPL or Bluebell, as the case may be, that, *inter alia*:

- (i) NPL will subscribe for 285,727,964 Rights Shares and will renounce 142,844,452 entitled Rights Shares to Bluebell; and

(ii) Bluebell will subscribe for the 142,844,452 renounced Rights Shares.

The Irrevocable Undertakings are subject to and conditional upon, *inter alia*, the following:

- (a) the approval in-principle having been granted by the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of and quotation for the Rights Shares on the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the approval having been granted by the PSE (and such approval not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the listing of the Rights Shares on the PSE and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the SEC having confirmed in writing that the Rights Issue is a transaction exempt from the registration requirements set out under Section 8.1 of the Securities Regulation Code, Republic Act No. 879; and
- (d) the lodgement by the Company of this Offer Information Statement, together with all accompanying documents, to be issued by the Company in connection with the Rights Issue with the Authority in Singapore.

The confirmation of financial resources has been provided by the Undertaking Parties, indicating that the Undertaking Parties have the necessary financial resources to fulfil their respective obligations pursuant to the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is underwritten by the Managers and Underwriters on the terms and subject to the conditions of the Singapore Management and Underwriting Agreement and the Philippines Management and Underwriting Agreement. Please refer to paragraph 7 of Part VI of the Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 “**Offer and Listing**” of this Offer Information Statement for further information on the Singapore Management and Underwriting Agreement and Philippines Management and Underwriting Agreement.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2
OF THE LISTING MANUAL**

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2011, 2012 and 2013, 30 April 2014 and 31 October 2014 are as follows:

US\$'000	As at 31 December			As at	As at
	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	30 April	31 October
	(Audited, Restated ⁽⁴⁾)	(Audited, Restated ⁽⁴⁾)	(Audited)	(Unaudited, Reviewed)	(Unaudited, Reviewed)
Total current assets	283,923	348,468	457,676	1,182,565	1,435,782
Total current liabilities	187,901	225,110	375,089	1,197,680	1,500,391
Net current assets/(liabilities)	96,022	123,358	82,587	(15,115)	(64,609)

Notes:

- (1) Extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2013.
- (2) Extracted from the unaudited consolidated interim financial statements of the Group for the four months ended 30 April 2014.
- (3) Extracted from the unaudited consolidated interim financial statements of the Group for the six months ended 31 October 2014.
- (4) From 1 January 2013, as a result of IAS 19 (2011), the Group changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans, the costs of managing plan assets and definition of employee benefits as short-term or other long-term employee benefits. These amendments were applied on a retrospective basis and comparative statements as of and for the years ended 31 December 2011 and 2012 have been restated to reflect the change in accounting policy. The effect on the financial statements is set out in "Financial Statements – Audited Consolidated Financial Statements as of and for the year ended 31 December 2013 – Note 2.5(iii). Summary of quantitative impact arising from adoption of new standards or revisions to standards".

A review on the working capital of the Group from FY2011 to 31 October 2014 is set out below:-

As at 31 December 2012 compared to as at 31 December 2011

Working capital as at 31 December 2012 increased by 28% mainly on increase in trade receivables from higher sales coupled by higher inventories and biological assets on increased production.

As at 31 December 2013 compared to as at 31 December 2012

Increase in working capital in 2013 relates to higher receivables as the business generated higher sales compared to year ago coupled with higher cash to purchase the consumer foods business.

As at 30 April 2014 compared to 31 December 2013

The increase in current assets is mainly due to the consolidation of DMFI. Net working capital is negative mainly on the DMPL bridge loans obtained to purchase the consumer foods business. Management believes that working capital will improve upon refinancing of the bridge loans through equity and the Group expects to generate positive cash flows from its operations in the fiscal year which will further improve working capital conditions.

As at 31 October 2014 compared to 30 April 2014

Current assets increased mainly on higher inventory to support the increased demand during the festive season. Current liabilities increased on higher working capital loans as DMFI's working capital is at its peak during the second quarter.

2. Where the rights issue or bought deal involves an issue of convertible securities, such as company convertible debt, the information in Rule 832.

Not applicable.

3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commence.

Not applicable.

4. Responsibility statement for Financial Advisers.

As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the Offer Information Statement requirements in the SFA.

APPENDIX I

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

1. INTRODUCTION

1.1 Eligible Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Eligible Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Eligible Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

1.3 If an Eligible Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Eligible Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ELIGIBLE DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION AS DESCRIBED BELOW. WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Eligible Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares, the

Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Bank. Please refer to Appendix III of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND (IF APPLICABLE) HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND

ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Eligible Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of Excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **“CDP – DEL MONTE RIGHTS ISSUE ACCOUNT”**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **“CDP – DEL MONTE RIGHTS ISSUE ACCOUNT”** and crossed **“NOT NEGOTIABLE, A/C PAYEE ONLY”** with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Eligible Depositor and (if applicable) the Excess Rights Shares applied for by the Eligible Depositor; the attention of the Eligible Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Eligible Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Eligible Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the unit share market of the SGX-ST during the provisional allotment trading period.

2.6 Purchasers of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Singapore Share Transfer Agent, for the period up to **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the Section entitled "**Eligibility of Shareholders to Participate in the Singapore Rights Issue**" of this Offer Information Statement.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO

THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Eligible Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Eligible Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 493 RIGHTS SHARE FOR EVERY 1,000 EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.325)

As an illustration, if an Eligible Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Eligible Depositor will be provisionally allotted 4,930 Rights Shares as set out in his ARE. The Eligible Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

<u>Alternatives</u>	<u>Procedures to be taken</u>
(a) Accept his entire provisional allotment of 4,930 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 4,930 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 2 MARCH 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 4,930 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$1,602.25 (or, if applicable, such higher

amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – DEL MONTE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 MARCH 2015**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$325.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 3,930 Rights Shares which is not accepted by the Eligible Depositor may be traded on

Alternatives

Procedures to be taken

- the SGX-ST during the provisional allotment trading period. **Eligible Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.**
- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$325.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- The balance of the provisional allotment of 3,930 Rights Shares which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made by way of Electronic Application(s) through an ATM of a Participating Bank by **9.30 p.m. on 2 MARCH 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 2 MARCH 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **5.00 P.M. ON 2 MARCH 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**
- (B) **9.30 P.M. ON 2 MARCH 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Eligible Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Eligible Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ELIGIBLE DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix I, an Eligible Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares, and

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. Without prejudice to the above, the Company and CDP shall be authorised and entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in that or other application(s). The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Eligible Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Eligible Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any

other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Eligible Depositors, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold provisional allotment of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to reject any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Eligible Depositor is less than the number of Excess Rights Shares applied for, the Eligible Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Eligible Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – DEL MONTE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to DEL MONTE PACIFIC LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 by 5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 2 MARCH 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Eligible Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ELIGIBLE DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Singapore Share Transfer Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company, Singapore Manager and Underwriter and the Philippines Manager and Underwriter (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX II

PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ELIGIBLE SCRIPHOLDERS

Eligible Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to each Eligible Scripholder is indicated in the PAL (fractional entitlements, if any, having been disregarded). Eligible Scripholders may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the procedures to be adopted should the Eligible Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for Rights Shares and/or Excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Singapore Share Transfer Agent may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Singapore Share Transfer Agent shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Eligible Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Eligible Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

Eligible Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(a) Form of Acceptance (Form A)

Eligible Scripholders who wish to accept all of their provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance

(Form A) for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **DEL MONTE PACIFIC LIMITED C/O THE SINGAPORE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Singapore Share Transfer Agent not later than **5.00 p.m. on 2 MARCH 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

(b) Request for Splitting (Form B) and Form of Renunciation (Form C)

Eligible Scripholders who wish to accept only part of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **DEL MONTE PACIFIC LIMITED C/O THE SINGAPORE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Singapore Share Transfer Agent not later than **5.00 p.m. on 24 FEBRUARY 2015**. Split Letters will then be issued to Eligible Scripholders in accordance with their request. No Split Letters will be issued to Eligible Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 24 FEBRUARY 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Eligible Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Eligible Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **DEL MONTE PACIFIC LIMITED C/O THE SINGAPORE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Singapore Share Transfer Agent not later than **5.00 p.m. on 24 FEBRUARY 2015** (or such other time(s) as may be announced from time to time by or on behalf of the Company).

Eligible Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.

(c) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Eligible Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Eligible Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

(d) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**DEL MONTE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and

address of the Eligible Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **DEL MONTE PACIFIC LIMITED C/O THE SINGAPORE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Singapore Share Transfer Agent not later than **5.00 p.m. on 2 MARCH 2015. NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 2 MARCH 2015**, the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Eligible Scripholders or their renounee(s) to their mailing addresses as maintained with the Singapore Share Transfer Agent, as the case may be, without interest or share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

(e) Excess Rights Shares Application Form (Form E)

Eligible Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **DEL MONTE PACIFIC LIMITED C/O THE SINGAPORE SHARE TRANSFER AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Singapore Share Transfer Agent not later than **5.00 p.m. on 2 MARCH 2015. NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

The Excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E). Applications for Excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Eligible Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, the unsold provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever.

In the event that the number of Excess Rights Shares allotted to an applicant is less than the number of Excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted to Eligible Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on

application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at their own risk to their mailing addresses as maintained with the Singapore Share Transfer Agent.

(f) General

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Eligible Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon the listing and quotation on the Main Board of the SGX-ST, any trading of the Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares" as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Eligible Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Eligible Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post AT THEIR OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Eligible Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical share certificate(s) or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENTS FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 2 MARCH 2015 (OR SUCH OTHER TIME(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

(g) Personal Data Privacy

By completing and delivering the PAL, an Eligible Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX III

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Eligible Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM Card issued to him in his own name. Using his own Securities Account number with an ATM Card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Singapore Share Transfer Agent and/or the Company will be rejected.

For renounees of Eligible Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

An Applicant may accept his provisional allotment of Rights Shares and if applicable, may apply for Excess Rights Shares by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares, and if applicable, apply for Excess Rights Shares.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:-

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application: -
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares and any other information to the Company, the Singapore Manager and Underwriter, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the set out in 1(b) above to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a

bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to: -
 - (a) register, or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Singapore Share Transfer Agent, the Company, the Receiving Bank and/or the Singapore Manager and Underwriter) and any events whatsoever beyond the control of CDP, the Participating Banks, the Singapore Share Transfer Agent, the Company, the Receiving Bank and the Singapore Manager and Underwriter and if, in any such event, CDP and/or the Participating Banks and/or the Singapore Share Transfer Agent and/or the Company and/or the Singapore Manager and Underwriter and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 2 MARCH 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Singapore Share Transfer Agent, the Company, the Receiving Bank and the Singapore Manager and Underwriter for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 2 MARCH 2015** or such other time as the Company may, in its absolute discretion, decide.

- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 2 MARCH 2015** or such later time or date as the Company may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that: -
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Singapore Manager and Underwriter, CDP, the Participating Banks, the Receiving Bank nor the Share Transfer Agent shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following: -
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST **AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration: -
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares and/or Excess Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "**Free Balance**" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX IV

LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:-

- (A) DBS Bank Ltd. (including POSB)
- (B) Oversea-Chinese Banking Corporation
- (C) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

APPENDIX V

FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs: Please return a duly signed investor representation letter to the Company (as defined below) by mail, fax or e-mail so as to reach the Company on or before 5:00 p.m. Singapore time, March 2, 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Please also forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter on or before such date, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to DBS Bank Ltd., whom shall be entitled to rely on the letters.

, 2015

To: Del Monte Pacific Limited ("**Company**")
10th Floor, JY Campos Centre
9th Avenue corner 30th Street
Bonifacio Global City
Taguig City, 1634
Philippines
Facsimile No.: 856 2598
Attention: Joselito D. Campos, Jr.

Ladies and Gentlemen:

This letter is delivered in connection with our exercise of subscription rights to subscribe for shares (the "**Shares**") in Del Monte Pacific Limited ("**Company**" or the "**Issuer**") in connection with the rights issue (the "**Rights Issue**") pursuant to exemptions from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), of up to 641,935,335 new Shares (the "**Rights Shares**"), including the "nil-paid" rights to subscribe for such new Shares, on the basis of 493 Rights Shares for every 1,000 existing ordinary Shares (fractional entitlements to be disregarded) held by us or standing to the credit of our securities account as at 5:00 p.m. Singapore time, February 9, 2015. DBS (together with their affiliates, the "**Underwriter**") are acting as the Issue Manager and underwriter in connection with the Rights Issue.

We understand that if we determine to purchase the Rights Shares and/or the "nil-paid" rights, we will be deemed to have acknowledged, represented, warranted and agreed with each of the Company and the Underwriter as follows with the same force and effect as we had executed this letter agreement:

- (a) we are the beneficial holder of (or acting on account of shareholders beneficially holding) Shares as at the date hereof and we are duly incorporated and validly existing under the laws of our jurisdiction of incorporation and have the power, approvals and authorisations to enter into and perform our obligations under this letter and to carry out the transactions contemplated by this letter;
- (b) we are a "qualified institutional buyer" as defined in Rule 144A ("**QIB**") under the Securities Act and as such, we are a sophisticated investor with such knowledge and experience in financial and business matters that we are capable of evaluating the merits, risks and suitability of investing in the Rights Shares and/or the "nil-paid" rights, and we are able to bear the economic risks of an investment in the Rights Shares and/or the "nil-paid" rights, including an entire loss of such investment and we will not seek to recover from any of the Company or the Underwriter or any of their respective affiliates, or their officers, directors, employees or agents all or part of any such loss or losses we may suffer;
- (c) the Company or the Underwriter (i) have not provided us with any information with respect to the Company, the Rights Shares and/or the "nil-paid" rights or the Rights Issue and (ii) do not make any representation as to the credit quality of the Company or the merits of an investment in the Rights Shares and/or the "nil-paid" rights;
- (d) the Company or the Underwriter have not provided us with any legal, business, tax or other advice in connection with the Rights Issue or our possible purchase of the Rights Shares and/or the "nil-paid" rights;

- (e) we acknowledge that the Shares are listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Philippine Stock Exchange (“**PSE**”) and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the SGX-ST and the PSE (the “**Information**”) and that we are able to obtain or access such information without undue difficulty; we further acknowledge that the Underwriter does not make any representation or warranty with respect to the accuracy or completeness of the Information;
- (f) we are in compliance with all relevant laws and regulations in connection with the subscription of the Rights Shares and we undertake to provide, or cause or procure to be provided, to the SGX-ST, the PSE, the Authority, the SEC and/or any other regulators (together, the “**Regulators**”) all information (including, without limitation, identity information of the ultimate beneficial owner, if any, of the Rights Shares and/or the “nil-paid” rights and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by any such Regulators and we authorise the Underwriter to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request or to produce this letter, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative, legal or arbitration proceeding, requirements or requests of any regulatory authority, potential dispute or official enquiry with respect to the matters set forth therein;
- (g) we acknowledge that we (i) have completed our own diligence investigation of the Company, the Rights Shares and/or the “nil-paid” rights, as the case may be; (ii) have had sufficient access to the agreements, documents, records, officers and directors of the Company to make our investment decision related to the Rights Shares and/or the “nil-paid” rights; (iii) have received all information that we believe is necessary or appropriate in connection with our purchase of the Rights Shares and/or the “nil-paid” rights; and (iv) have consulted our own independent advisers or otherwise have satisfied ourselves concerning, without limitation, the tax, legal, currency and other economic considerations related to the investment in the Rights Shares and/or the “nil-paid” rights, and have only relied on the advice of, or have only consulted with, such independent advisers. We are aware that the transferability of the Rights Shares and/or the “nil-paid” rights, as the case may be, is restricted and that the value of the Rights Shares and/or the “nil-paid” rights, as the case may be, may decline, and agree that none of the Underwriter and its respective affiliates shall have any obligation to purchase or acquire all or any of the Rights Shares and/or the “nil-paid” rights acquired by it or to support any losses directly or indirectly sustained or incurred by us for any reason whatsoever in connection with the purchase of the Rights Shares and/or the “nil-paid” rights;
- (h) we have not relied on any disclosures or offering document that has been prepared by the Company in connection with the Rights Issue and we will not hold the Underwriter responsible for any misstatements in or omissions from any publicly available information concerning the Company; and we may not rely, and agree that we have not relied, on any investigation or due diligence that the Underwriter, or any person acting on their behalf, may have conducted with respect to the Shares, the Rights Shares and/or the “nil-paid” rights, and/or the business and properties of the Company, and none of such persons has made any representation to us, express or implied, with respect to the Shares, the Rights Shares and/or the “nil-paid” rights, the business and properties of the Company and the accuracy, completeness or adequacy of any publicly available information;
- (i) we acknowledge that the issue of the Rights Shares and the “nil-paid” rights is conditional upon the satisfaction of certain conditions set out in the management and underwriting agreement dated January 30, 2015 between the Company and the Underwriter (the “**Management and Underwriting Agreement**”), and the Management and Underwriting Agreement not having been terminated prior to the closing of the Rights Issue; if such conditions are not fulfilled, the subscription or application monies in respect of the Rights Shares and the “nil-paid” rights will be returned to us without interest or any share of revenue or other benefit arising therefrom, and without any right of claim against any of the Issuer, the Company, the Underwriter or any of their affiliates or any person acting on their behalf;
- (j) the Underwriter does not make and have not made any warranty, representation or recommendation as to the merits of the Rights Shares or the “nil-paid” rights, the purchase or offer thereof, as to the condition, financial or otherwise, of the Company or as to any other matter relating thereto or in connection therewith or the availability of any exemption under the Securities

Act for the reoffer, resale, pledge or transfer of the Rights Shares or the “nil-paid” rights; nothing herein shall be construed as a recommendation to us to purchase the Rights Shares or the “nil-paid” rights; no information has been supplied by the Underwriter, the Company and we have relied upon our own investigations and resources in deciding to invest in the Rights Shares and/or the “nil-paid” rights;

- (k) the Underwriter may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its respective affiliates, and the Underwriter will manage such security positions and business relationships as they determine to be in their respective best interests, without regard to the interests of the holders of the Rights Shares and/or the “nil-paid” rights;
- (l) we are acquiring the Rights Shares and/or the “nil-paid” rights for our own account or for one or more accounts (each of which is a QIB) as to each of which we exercise sole and full investment discretion; we, subject to the disposition of our property being at all times within our control, are not acquiring the Rights Shares or the “nil-paid” rights with a view to any distribution of the Rights Shares and/or the “nil-paid” rights; we confirm that, to the extent we are purchasing the Rights Shares and/or the “nil-paid” rights for the account of one or more other persons, (i) we have been duly authorised to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of ours and any other person for whose account we are acting;
- (m) we understand that the financial information of the Company has not been prepared or presented in compliance with Regulation S-X of the United States Securities and Exchange Commission; as such, we have not placed any reliance on such financial information; furthermore, we understand that the preparation of such financial information has not been carried out in accordance with auditing standards generally accepted in the United States and accordingly should not be relied upon as if it has been carried out in accordance with those standards;
- (n) we shall not deposit or cause to be deposited the Rights Shares and/or the “nil-paid” rights acquired by us into any unrestricted depository facility established or maintained by a depository bank in respect of the Rights Shares and the “nil-paid” rights for so long as such Rights Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act;
- (o) we have consulted with a tax adviser regarding the U.S. tax consequences of participation in the Rights Issue and the ownership of the Rights Shares and/or the “nil-paid” rights, as the case may be, the application of the U.S. tax rules to any non-U.S. taxes imposed on distributions made to, or dispositions from the disposition of, the Rights Shares and/or the “nil-paid” rights, as the case may be, and any U.S. tax filing requirements that might apply to an investment in the Rights Shares and/or the “nil-paid” rights, as the case may be; we are aware that no analysis has been undertaken to determine if the Company is a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986; we understand that if the Company is a passive foreign investment company, a U.S. investor in the Rights Shares, the “nil-paid” rights and/or any additional securities of the Rights Issue could be subject to materially adverse tax consequences including being subject to US tax at greater rates than would otherwise apply with respect to the investment and being subject to additional tax filing and reporting requirements;
- (p) we have not offered or sold and will not offer or sell any of the Rights Shares and/or the “nil-paid” rights which may be acquired by us in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation; we will only make such offer, sale or invitation under circumstances that will result in compliance with any applicable laws and/or regulations;
- (q) we became aware of the Rights Issue, and the Rights Shares and/or the “nil-paid” rights, as the case may be were offered to us, solely by direct contact between us and the Company, the Company or the Underwriter, and not by any other means, including by any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act), advertising or publication in the United States through any form of media, including, without limitation, paper publications, audio or video broadcasts and the internet; neither we nor any of our affiliates have conducted any form of general solicitation (within the meaning of Rule 502(c) of Regulation D of the Securities Act), advertising or publication in the United States through any form of media,

including, without limitation, paper publications, audio or video broadcasts and the internet; we will not seek to offer or sell any Rights Shares or the “nil-paid” rights by making any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act;

(r) we understand (and each beneficial owner of the Rights Shares and/or the “nil-paid” rights, as the case may be, has been advised and understands) that the Rights Shares and the “nil-paid” rights are being offered and sold to us in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the offer and sale of the Rights Shares and the “nil-paid” rights to us has not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. Moreover, we understand that neither the Company nor the Underwriter make any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Shares or the “nil-paid” rights; we understand that the Rights Shares and/or the “nil-paid” rights purchased by us in this offer and sale are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act; we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Rights Shares and the “nil-paid” rights are restricted securities, we (and they) will not deposit the Rights Shares and/or the “nil-paid” rights acquired by it (and them) in any unrestricted American depository receipt facility and we (and they) will offer, sell, pledge or otherwise transfer such Rights Shares and/or the “nil-paid” rights, as the case may be, only in accordance with any applicable securities laws and pursuant to an exemption under the Securities Act; and

(s) We understand that the Rights Shares (to the extent they are in certificated form) may bear a legend to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (3) PURSUANT TO ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT, OR (4) IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK.

(t) we shall be deemed to have repeated the written representations and warranties given by us herein on and as of the closing and/or the settlement date for the subscription of the Rights Shares.

Promptly upon receipt by us of a demand therefore supported by reasonable evidence thereof, we shall indemnify each of the Company and the Underwriter and any of their respective directors, officers, partners and employees against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that they may incur or that may be made against them arising out of, or in relation to, or in connection with, a breach or alleged breach of one or more of the representations, warranties and agreements made by us in this letter.

This letter will be governed by and construed in accordance with the laws of the State of New York.

We understand that the Company and the Underwriter will rely upon this letter agreement in acting in connection with the Rights Issue and may produce this letter pursuant to or as may be required by a legal, arbitration or administrative proceeding or dispute. We agree to notify each of the Company and the Underwriter promptly in writing if any of our representations, acknowledgements or agreements herein cease to be accurate and complete. We irrevocably authorise the Company and the Underwriter to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

We also understand that each of you, your respective affiliates and others are relying on this letter in order to comply with United States and other securities laws. We irrevocably authorise any depository, which includes any nominee, custodian or other financial intermediary through which we hold Rights Shares and/or the “nil-paid” rights, to provide each of you with a copy of this letter and such information regarding our identity and shareholding (including pertinent account information and details of our identity and contact information) as is necessary or appropriate to facilitate our participation in the Rights Issue. We irrevocably authorise each of you to produce this letter to any interested party in any administrative, arbitration or legal proceeding or official enquiry with respect to the matters set forth herein.

All references in this letter to “we” or “ours”, or derivatives thereof, shall include the owner of such account). The provisions of this letter constitutes our legal, valid and binding obligations, and those of any other person for whose account we are acting, enforceable against us, and any other person for whose account we are acting.

We understand that this is not a confirmation of transaction in relation to the Rights Shares and/or the “nil-paid” rights or the terms thereof. Such confirmation, if any, will be sent to us separately.

Very truly yours,

By [*name of institution*]

Signature:

Name of Signatory:

Title of Signatory:

Address:

Daytime Telephone Number:

If signing on behalf of another person,
please indicate the capacity in which signed:

Number of Shares held:

Name, address and contact details
of the depository agent, financial intermediary
or custodian through which Shares are held:

Please note that this Investor Representation Letter does not represent an order to purchase the Rights Shares and/or the “nil-paid” rights.

DEL MONTE PACIFIC LIMITED
OFFER INFORMATION STATEMENT DATED

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of

DEL MONTE PACIFIC LIMITED

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

Rolando C Gapud
Chairman and Non-Executive Director

Edgardo M. Cruz, Jr.
Executive Director

Benedict Kwek Gim Song
Lead Independent Director

Patrick L. Go
Independent Director

Dr. Emil Q. Javier
Independent Director

Godfrey E. Scotchbrook
Independent Director