



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 31 January 2021

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AUDIT

Third Quarter FY2021 results covering the period from 1 November 2020 to 31 January 2021 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2020 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2020, which the Group has adopted or is currently assessing the impact thereof:

Applicable for the first annual reporting period that begins on or after 1 May 2020 and onwards and are currently being assessed by the Group:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 3, Definition of a Business
- Amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material
- Amendments to IFRS 7, Financial Instruments: Disclosures and IFRS 9, Financial Instruments, Interest Rate Benchmark Reform
- Amendments to IFRS 16, COVID-19-related Rent Concessions

DISCLAIMER

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Executive Chairman

(Signed)
Joselito D Campos, Jr
Executive Director

10 March 2021

NOTES ON THE 3Q FY2021 DMPL RESULTS

- On 30 April 2020, the Group recognised the sale of a 12% stake in Del Monte Philippines, Inc (DMPI) and started recognising this as non-controlling interest (NCI) on 1 May 2020. On 16 December 2020, the Group recognised an additional sale of 1% stake in DMPI thereby increasing the NCI share to 13%. In addition, DMPL's effective stake in Del Monte Foods, Inc (DMFI) increased to 93.6% starting 15 May 2020 and had henceforth recognised a 6.4% NCI. These two comprise the NCI line in the P&L. Net profit/(loss) is net of NCI.
- FY means Fiscal Year for the purposes of this MD&A.
- The Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) in April 2017. The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation.

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2021

	For the three months ended 31 January			For the nine months ended 31 January		
	Fiscal Year 2021	Fiscal Year 2020	%Change	Fiscal Year 2021	Fiscal Year 2020	%Change
<i>in US\$'000 unless otherwise stated*</i>						
With one-off items**						
Turnover	628,353	555,344	13.1	1,664,864	1,489,949	11.7
Gross profit	168,911	113,444	48.9	422,762	338,727	24.8
Gross margin (%)	26.9	20.4	6.5	25.4	22.7	2.7
EBITDA	99,023	56,953	73.9	235,826	86,334	173.2
Operating profit	74,299	30,194	146.1	162,677	20,901	678.3
Operating margin (%)	11.8	5.4	6.4	9.8	1.4	8.4
Net profit attributable to owners of the Company	30,158	6,665	352.5	48,761	(68,950)	170.7
Net margin (%)	4.8	1.2	3.6	2.9	(4.6)	7.5
EPS (US cents)	1.30	0.09	1,344.4	1.75	(4.31)	140.6
EPS before preference dividends (US cents)	1.55	0.34	355.9	2.51	(3.55)	170.7
Without one-off items**						
Gross profit	168,911	113,444	48.9	422,762	338,727	24.8
EBITDA	99,023	57,628	71.8	235,826	165,872	42.2
Operating profit	74,299	30,869	140.7	162,677	100,439	62.0
Net profit attributable to owners of the Company	30,158	7,359	309.8	48,761	27,433	77.7
Net debt	1,325,918	1,603,081	(17.3)	1,325,918	1,603,081	(17.3)
Gearing*** (%)	219.2	333.0	(113.8)	219.2	333.0	(113.8)
Cash flow from operations	208,662	193,883	7.6	144,019	57,255	151.5
Capital expenditure	37,865	29,969	26.3	101,502	85,348	18.9
Inventory (days)	130	135	(5)	118	165	(47)
Receivables (days)	30	28	2	30	26	4
Account Payables (days)	42	37	5	43	34	9

*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.37 in January 2021 and 1.37 in January 2020. For conversion to PhP, these exchange rates can be used: 48.92 in January 2021 and 51.44 in January 2020.

**Please refer to the last page of this MD&A for a schedule of the one-off items.

***Gearing = Net Debt / Equity

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group generated sales of US\$628.4 million for the third quarter of FY2021, higher by 13.1% versus the prior year quarter driven by higher sales in USA, Philippines and international markets from continued surge in demand brought about by the pandemic. The principal categories all experienced strong growth as consumers stayed home.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) generated US\$440.0 million or 70.0% of Group sales. DMFI's sales increased by 12.3% due to higher sales of branded retail, co-pack and USDA. The main categories delivered robust growth as consumers chose healthy, shelf-stable products in response to COVID-19. E-commerce sales saw significant increase continuing the strong momentum.

DMFI has launched a number of new products in recent years. New products contributed 5.1% to DMFI's total net sales in the third quarter.

DMFI won a "Product of the Year" award, the world's largest consumer-voted award for product innovation. Winners were determined by the votes of 40,000 consumers in a national survey conducted by Kantar, a global leader in consumer research.

Del Monte Deluxe Gold Pineapple, a premium canned pineapple produced by Del Monte Philippines, Inc (DMPI), and Del Monte Veggiesful Pocket Pies won the award in the Fruit and Convenience Meal categories, respectively. These latest wins build on past recognition for Del Monte Veggie Bowls, Fruit Crunch Parfait and Pizzettas (2020), Fruit & Oats (2019), and Fruit Refreshers (2017).

DMFI generated a gross profit of US\$107.5 million, substantially higher by 73.1% versus prior year quarter of US\$62.1 million leading to much improved margin of 24.4% from 15.8%. This was mainly driven by favourable sales mix from higher sales of higher-margin branded products in retail channel, lower trade spending, lower costs driven by inputs and overheads as most sales came from current year inventory offsetting headwinds in freight cost, and cost savings from plant closures in the last financial year.

DMPL ex-DMFI generated sales of US\$200.6 million (inclusive of the US\$12.3 million sales by DMPL to DMFI which were netted out during consolidation) which were 17.9% higher than US\$170.2 million sales in the prior year period. Higher sales were mainly driven by all major segments including Philippines retail, exports of fresh and processed pineapples and packaged products.

The strong sales performance in the third quarter resulted in DMPL ex-DMFI delivering higher gross margin of 31.6% from 29.5% in the same period last year. Higher volume, favourable sales mix driven by higher sales to retail channel in the Philippines and exports of processed pineapples, better pricing in line with inflation, and lower cost of inputs led to overall margin improvement.

In the Philippines, sales rose 19.9% in US dollar terms and 13.8% in peso terms. Both retail channels of general trade and modern trade grew offsetting the decline in foodservice. DMPI also expanded its presence in e-commerce, investing in both digital capability and partnerships with leading online platforms Lazada and Shopee. Albeit from a low base, this resulted in significant growth in e-commerce sales during the lockdown period which continued even post-lockdown.

The strong revenue growth was driven by packaged fruit and culinary segments behind consumer campaigns promoting regular cooking with Del Monte pineapples and tomato sauces, as consumers continued to prepare meals at home. Season-relevant recipes were highlighted vis-à-vis meal planning in Del Monte Kitchenomics, the Company's successful long-running recipe program. DMPI introduced limited edition Christmas products such as Del Monte Deluxe Gold and Fiesta Fruit Cocktail in smaller, festive clear cans that are perfect for smaller in-home celebrations during the pandemic. DMPI continues to highlight its product portfolio's health benefits with targeted advertising, particularly behind its beverage brands. The Company also launched the Tomato Sauté (Tomato Ginisa) pack in January, as a low-unit price offer for the popular Del Monte Tomato Sauce, in an effort to extend its use to everyday dishes.

Exports of processed pineapples and packaged products, including S&W, increased by 23.0% due to higher sales in Americas, Europe and Indian subcontinent as the Group's supply of pineapples improved in the second half. Sales of fresh pineapples, the majority of which are branded S&W, grew by 11.4% in the third quarter versus the same period last year. The Company expects its fresh business to continue growing in the fourth quarter with more consumers going to retail stores in North Asia and increased e-commerce sales. The Group's branded pineapples are ranked number 1 in the imported pineapple category of China's JD.com and Pinduoduo.com.

DMPL's share in the FieldFresh joint venture in India was a US\$0.1 million loss, lower than prior year quarter's share in losses of US\$0.4 million, as business continued to rebound from the impact of COVID-19 on foodservice and QSR business. Retail and e-commerce sales continued to improve as B-to-B business recovers.

DMPL ex-DMFI generated an EBITDA of US\$39.8 million which was higher by 33.4% versus the same period last year mainly from the factors discussed above. DMPL ex-DMFI generated a net profit of US\$23.7 million which was 51.5% higher versus the US\$15.7 million in the same quarter last year driven by strong operating results from the Philippine market and exports of processed pineapples and packaged products.

DMFI delivered an EBITDA of US\$61.2 million, up 135.4% versus the US\$26.0 million in the prior year quarter due to higher gross profit as explained above, and lower marketing spend. DMFI generated a net profit of US\$15.8 million from a loss of US\$13.5 million last year, a turnaround from quarters of losses in the past. There were no one-off items this quarter and minimal in the prior year quarter.

The Group's EBITDA of US\$99.0 million was higher versus prior year's US\$57.6 million mainly driven by improved operating performance with higher sales, favourable pricing in line with inflation, lower trade spending and overall margin improvement in both Asia Pacific and Americas operations.

The Group reported a net income of US\$30.2 million for the quarter, higher versus prior year quarter's net income of US\$6.7 million.

The Group's cash flow from operations in the third quarter was US\$208.7 million, higher than last year's US\$193.9 million mainly from higher operating profit and lower receivables.

Nine Months

For the nine months of FY2021, the Group generated sales of US\$1.7 billion, up 11.7% versus prior year period. DMFI generated US\$1.2 billion or 69.4% of Group sales, higher by 12.2% due to pandemic-related demand increases. The growth in sales across Asia and USA when GDP across geographies contracted in April to December 2020 is a testament to the resilience and strength of DMPL's brands and products.

In June, DMFI successfully launched the premium canned pineapple called Deluxe Gold. This is of the same pineapple variety sold in Asia as fresh. It also launched Del Monte Oats to Go which is a ready-to-eat single-serve oatmeal with half a serving of fruit and 100% whole grains.

Consumers are looking for easily accessible, nutritious foods with wholesome ingredients, and plant-based protein is a perfect category to address those needs. The Company introduced a new Del Monte Veggies line of frozen vegetarian pocket pies which are delicious handheld snacks with plant-based ingredients and real cheese.

New products contributed 5.5% to DMFI's total sales in the nine months ended January 2021.

DMFI generated higher gross profit of US\$256.5 million from US\$195.0 million in the prior year period driven by higher sales from branded retail arising from pandemic-related demand, lower trade spending across all key segments and lower costs. Significant cost savings were realised from the plant closures in the last financial year.

The Philippine market sales were up 17.0% and 11.4% in US dollar and peso terms, respectively. Sales in the general trade segment grew offsetting the decline in foodservice.

In July, DMPI entered the dairy segment and successfully launched a new fruit yoghurt milk drink, Mr. Milk, across retail channels nationwide.

Exports of processed pineapples and S&W packaged products increased by 16.6% due to higher sales in Americas, North Asia and Southeast Asia. However, sales of fresh pineapples declined by 5.1% due to lower sales of fresh pineapples in China and the Middle East as impacted by the pandemic at the start of the fiscal year but this had already improved in the recent months.

DMPL ex-DMFI delivered higher gross margin of 31.2% from 28.7% in the same period last year mainly from higher volume, favourable mix, price increases across almost all markets in line with inflation, and lower delivered cost.

DMPL's share in the FieldFresh joint venture in India was at US\$1.0 million loss from a US\$1.1 million loss in the prior year period. The pandemic significantly impacted the foodservice category which accounted for half of total sales in India. However, retail and e-commerce sales continued to surge.

The Group posted an EBITDA of US\$235.8 million, significantly higher than the US\$86.3 million in the same period last year due to the presence of one-off expenses last year and strong operating results. DMFI accounted for US\$129.3 million of the US\$235.8 million EBITDA. Excluding one-off expenses, the Group's EBITDA was 42.2% higher versus the recurring EBITDA of US\$165.9 million in the prior year period. There were no one-off items for nine months of FY2021.

The Group reported a net income of US\$48.8 million for the nine months of FY2021, a turnaround versus the prior year period's net loss of US\$69.0 million. Last year's net loss included one-off expenses incurred by DMFI due to plant closures as well as dividend tax paid from receipt of dividend from DMPI. Without these one-off expenses, the Group's net income of US\$48.8 million was still substantially higher by 77.8% than the recurring net income of US\$27.4 million last year.

In May 2020, DMFI raised new financing of US\$1.3 billion consisting of a US\$500 million five-year bond issue, a new three-year ABL of US\$450 million, and equity of US\$379.5 million from DMPL, thereby recapitalising DMFI's balance sheet.

DMFI issued US\$500 million aggregate principal amount of 11.875% senior secured notes due 2025, with original issue discount equal to 3% of the principal amount (the Notes). DMFI also entered into a new US\$450 million asset-based loan facility due 2023 (the ABL Facility). Simultaneous with the Notes and the ABL Facility, DMPL invested US\$150 million in new preference equity in DMPL Foods Limited, the holding company of DMFI, and converted US\$229.5 million of Second Lien Repurchase Loans into common equity in DMFI.

In October 2020, DMPI successfully raised PhP6.47 billion (US\$134 million) worth of fixed-rate bonds. The issuance, which consisted of three-year bonds at 3.484% pa interest rate and five-year bonds at 3.7563% pa, was oversubscribed. It was well-received by a good mix of retail and institutional investors that included insurance companies, retirement funds and asset management groups, among others. DMPI's credit rating for this bond is Aaa, the highest rating assigned by the Philippine Rating Services Corporation. The proceeds of the offering were used to refinance existing loans with lower cost funding and longer maturities.

The Group gearing decreased to 2.2x equity as of 31 January 2021, from 3.3x in prior year quarter, due to lower loans from improved operating performance, increased shareholder's equity from the gain on sale of 13% stake in DMPI, and profits generated this year.

As at 31 January 2021, the Group improved its working capital to US\$177.4 million from a negative working capital of US\$667.3 million at the end of FY2020. This was mainly driven by the successful refinancing of DMFI's secured loans as mentioned above.

VARIANCE FROM PROSPECT STATEMENT

The Group incurred a net profit of US\$48.8 million for the nine months ended 31 January 2020. The Group further expects to generate a net profit for the balance of the year and a net profit for the full year which is in line with earlier guidance.

BUSINESS OUTLOOK

To meet sustained demand for its trusted, healthy and shelf-stable products, the Group will continue to optimise its production facilities while implementing strict safety measures and protecting its people against COVID-19. The Group will strengthen its core business and expand the product portfolio, in response to market trends for health and wellness, and grow its branded business, while reducing non-strategic business segments.

The Group will continue to strengthen its product offerings and enter new categories. It will continue to focus on business segments which are on-trend, pursue innovation to address growing consumer needs for more convenient, healthy and flavourful solutions, as well as build its distribution base in emerging channels.

DMFI's Asset-Light Strategy undertaken in the last fiscal year was a complex exercise, but a critical step in repositioning DMFI for the future. It led to more efficient and lower cost operations necessary for DMFI to remain competitive in a rapidly changing marketplace. In the nine months of FY2021, the Group recognised cost savings of US\$34 to US\$35 million which favourably impacted profitability. A portion of these cost savings will be reinvested in the growth and expansion of DMFI's iconic brands. DMFI is capitalising on growing consumer desire for convenient, healthy and tasty plant-based foods. It is expanding its brands beyond centre store grocery into higher growth categories such as frozen, produce and deli. DMFI is well-positioned for better results in FY2021 with better sales mix and management of costs.

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will continue to gain more traction as it leverages its distribution expansion in Asia and the Middle East.

The Group has been exploring e-commerce opportunities for its range of products across markets.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the quarter ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	178,643	174,805	2.2	64,243	33,341	92.7	35,900	10,449	243.6
Packaged fruit	167,149	144,905	15.4	28,965	22,329	29.7	7,982	1,772	350.5
Beverage	5,061	2,877	75.9	59	485	(87.8)	(251)	(21)	nm
Culinary	92,197	67,823	35.9	14,799	7,045	110.1	285	(4,533)	106.3
Others	214	3,584	(94.0)	(564)	455	(224.0)	(2,772)	(2,366)	(17.2)
Total	443,264	393,994	12.5	107,502	63,655	68.9	41,144	5,301	676.2

For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	443,992	416,317	6.6	151,991	97,608	55.7	83,563	31,009	169.5
Packaged fruit	479,325	429,070	11.7	66,804	73,902	(9.6)	(6,538)	2,302	(384.0)
Beverage	13,562	10,479	29.4	625	1,424	(56.1)	(972)	(1,099)	11.6
Culinary	228,367	173,600	31.5	41,840	27,782	50.6	3,364	(634)	630.6
Others	1,375	4,121	(66.6)	(1,779)	(296)	(501.0)	(5,632)	(76,683)	nm
Total	1,166,621	1,033,587	12.9	259,481	200,420	29.5	73,785	(45,105)	263.6

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

Sales in the Americas increased by 12.5% to US\$443.3 million due to higher sales of branded retail, co-pack and USDA. The main categories delivered robust growth as consumers chose healthy, shelf-stable products in response to COVID-19.

Gross profit was significantly higher by 68.9% this quarter as a result of favourable sales mix from higher sales of branded products in retail channel, lower trade spending, lower costs of inputs and overheads plus cost savings from plant closures in the last financial year.

Americas reported an operating profit for the quarter of US\$41.1 million versus prior year quarter's operating profit of US\$5.3 million due to reasons mentioned above.

ASIA PACIFIC

For the quarter ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	725	436	66.3	159	60	165.0	127	48	164.6
Packaged fruit	44,201	36,546	20.9	15,676	10,639	47.3	11,805	6,841	72.6
Beverage	33,863	36,224	(6.5)	9,320	10,094	(7.7)	3,313	4,685	(29.3)
Culinary	50,332	37,531	34.1	20,378	13,228	54.1	14,429	8,004	80.3
Others	45,216	41,342	9.4	13,278	15,464	(14.1)	1,734	5,653	(69.3)
Total	174,337	152,079	14.6	58,811	49,485	18.8	31,408	25,231	24.5

For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	1,641	1,305	25.7	314	216	45.4	258	191	35.1
Packaged fruit	103,364	93,718	10.3	33,548	26,345	27.3	23,442	16,672	40.6
Beverage	112,777	97,674	15.5	35,147	26,530	32.5	19,980	11,912	67.7
Culinary	129,341	104,573	23.7	53,910	38,366	40.5	38,978	23,769	64.0
Others	129,571	135,653	(4.5)	35,710	47,125	(24.2)	3,170	15,383	(79.4)
Total	476,694	432,923	10.1	158,629	138,582	14.5	85,828	67,927	26.4

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

Asia Pacific's sales in the third quarter increased by 14.6% to US\$174.3 million from US\$152.1 million mainly due to increase in all major segments including Philippines retail, exports of fresh and processed pineapples and packaged products.

Sales in the Philippines domestic market were up in both US dollar and peso terms by 19.9% and 13.8%, respectively, driven by the packaged fruit and culinary segments.

Moreover, exports of processed pineapples and packaged products, including S&W, increased by 23.0% due to improved supply of pineapples in the second half. Sales of fresh pineapples, the majority of which are branded S&W, grew by 11.4% in the third quarter versus the same period last year.

EUROPE

For the quarter ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged fruit	6,497	6,391	1.7	1,865	458	307.2	1,310	43	nm
Beverage	4,121	2,839	45.2	665	(166)	500.6	383	(387)	199.0
Culinary	134	41	226.8	68	12	466.7	54	6	800.0
Total	10,752	9,271	16.0	2,598	304	754.6	1,747	(338)	616.9

For the nine months ended 31 January

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged fruit	15,127	15,882	(4.8)	3,600	511	604.5	2,448	(542)	551.7
Beverage	6,201	7,516	(17.5)	943	(798)	218.2	533	(1,385)	138.5
Culinary	221	41	439.0	109	12	808.3	83	6	nm
Total	21,549	23,439	(8.1)	4,652	(275)	nm	3,064	(1,921)	259.5

Included in this segment are sales of co-branded and unbranded products in Europe.

For the third quarter, Europe's sales increased by 16.0% to US\$10.8 million from US\$9.3 million in prior year quarter. Gross profit significantly increased by 754.6%, and Europe generated an operating income of US\$1.7 million, a turnaround from prior year period's operating loss of US\$0.3 million driven by better prices for pineapple juice concentrate and higher sales of packaged fruit.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 January			For the nine months ended 31 January		
	FY2021	FY2020	Comments	FY2021	FY2020	Explanatory Notes
Cost of Goods Sold	73.1	79.6	Overall impact of increase in sales, than increase in cost of production, resulting to lower turnover rate	74.6	77.3	Same as 3Q
Distribution and Selling Expenses	9.3	10.3	Driven by lower spending on advertising and selling/marketing overhead	9.2	10.6	Same as 3Q
G&A Expenses	5.7	4.4	Higher administrative expenses in DMFI driven by higher personnel cost	6.4	5.9	Same as 3Q
Other Operating Expenses (Income)	0.0	0.2	Lower miscellaneous expenses from DMFI's discontinued operations	0.0	4.8	Same as 3Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2021	FY2020	%	Comments	FY2021	FY2020	%	Explanatory Notes
Depreciation and amortization	(46,498)	(45,733)	(1.7)	Higher depreciation on property and equipment	(127,954)	(124,548)	(2.7)	Higher depreciation on right-of-use asset
Reversal/ (Provision) of asset impairment	15	16	(6.3)	Driven by DMFI reversal of asset impairment	46	(40,761)	100.1	Higher provision for impairment of assets last year from DMFI plant closures
Reversal/ (Provision) for inventory obsolescence	(268)	1,276	(121.0)	Driven by DMFI provisions for inventory obsolescence	(295)	394	(174.9)	Same as 3Q
Reversal/ (Provision) for doubtful debts	(141)	54	(361.1)	Driven by provisions for bad debts from offshore companies.	(28)	(17)	(64.7)	Reversal in 2Q was offset by 3Q provision
Net gain/(loss) on disposal of fixed assets	6	1,146	(99.5)	Last period was driven by DMFI due to gain on sale of plant assets	2,783	(290)	1,059.7	Driven by DMFI due to gain on sale of plant assets
Foreign exchange gain/(loss)- net	530	659	(19.6)	Driven by appreciation of Mexican Peso and Philippine Peso	3,682	3,661	0.6	Same as 3Q
Interest income	(85)	1,898	(104.5)	Last period was driven by recognised gain on DMFI second lien buy-out	205	2,426	(91.5)	Higher recognised gain on DMFI second lien buy-out last year
Interest expense	(27,168)	(26,441)	(2.7)	Driven by interest on newly issued DMFI Senior Secured Notes	(83,042)	(78,511)	(5.8)	Same as 3Q
Share in net loss of JV	(92)	(544)	83.1	Lower losses in FieldFresh	(999)	(1,759)	43.2	Same as 3Q
Taxation Benefit (Expense)	(12,079)	(712)	(1,596.5)	Higher tax driven by higher profits, also last year was partly offset by higher tax benefits from DMFI	(23,833)	(25,418)	6.2	Final taxes paid on intercompany dividends last year

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	31 Jan 2021 (Unaudited)	31 Jan 2020 (Unaudited)	30 April 2020 (Audited)	% Variance vs April FY20		Explanatory Notes
In US\$'000						
ASSETS						
Property, plant and equipment - net	523,978	486,201	507,497	3.2	nm	
Right-of-use (ROU) assets	144,271	201,902	166,085	(13.1)		Mainly due to amortisation
Investment in joint ventures	21,856	23,984	22,855	(4.4)	nm	
Intangible assets and goodwill	696,359	703,010	701,347	(0.7)	nm	
Other noncurrent assets	32,395	40,329	34,937	(7.3)		Driven by DMPI from lower advance rentals and deposits
Deferred tax assets - net	139,961	141,687	144,974	(3.5)	nm	
Pension assets	5,144	7,662	6,675	(22.9)		No actual funding due to overpayment of fund in prior years
Biological assets	53,214	64,022	63,278	(15.9)		Due to higher harvested tons this year
Inventories	606,382	745,758	482,463	25.7		Due to inventory buildup for seasonality of sales
Trade and other receivables	217,742	189,014	323,065	(32.6)		Mainly on collection of US\$120M receivable from sale of shares
Prepaid expenses and other current assets	47,059	48,404	67,712	(30.5)		Reclassification of prepaid consultancy fees to deferred financing costs following completion of DMFI refinancing
Cash and cash equivalents	33,274	20,488	33,465	(0.6)	nm	
Noncurrent assets held for sale	-	23,187	-	nm	nm	
EQUITY						
Share capital	49,449	49,449	49,449	0.0	nm	
Share premium	478,339	478,339	478,339	0.0	nm	
Retained earnings	75,159	6,392	60,763	23.7		Net profit for the period and gain on sale of DMPI shares partly offset by dividend payments
Reserves	(60,558)	(83,598)	(77,474)	21.8		Driven by remeasurement gain on retirement plans and changes in fair value of cash flow hedges
Non-controlling interest	62,498	30,865	54,820	14.0		Share in net comprehensive income offset by dividends received, and additional 1% share of subsidiary
LIABILITIES						
Loans and borrowings	1,359,192	1,623,569	1,396,029	(2.6)		Driven by lower DMFI loans from settlement of First and Second Lien Loan
Lease liabilities	139,159	199,269	158,525	(12.2)		Due to lease payments
Derivative liabilities	2,565	-	2,565	0.0	nm	
Other noncurrent liabilities	20,256	20,200	20,815	(2.7)	nm	
Employee benefits	106,853	116,872	105,345	1.4	nm	
Environmental remediation liabilities	9,092	14,627	9,587	(5.2)		Payments of environment charges
Deferred tax liabilities - net	13,382	8,005	12,447	7.5		Recognition of deferred final tax on undistributed profits of DMPI for the period.
Trade and other current liabilities	261,669	227,992	276,893	(5.5)		Driven by DMFI for the payment of accrued transaction costs last April 2020 relating to the issuance of Senior Secured Notes
Current tax liabilities	4,580	3,667	6,250	(26.7)		Driven by DMFI due to lower income tax payable from ICMOSA as well as DMPI due to timing of tax payments

SHARE CAPITAL

Total shares outstanding were 1,973,960,024 (common shares 1,943,960,024 and preference shares 30,000,000) as of 31 January 2021 and 2020. Share capital was US\$49.5 million as of 31 January 2021 and 2020. Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below.

Date of Grant	Options	Share Awards	Recipient(s)
7 March 2008	1,550,000	1,725,000	Key Executives
20 May 2008	–	1,611,000	CEO
12 May 2009	–	3,749,000	Key Executives
29 April 2011	–	2,643,000	CEO
21 November 2011	–	67,700	Non-Executive Director
30 April 2013	150,000	486,880	Key Executives
22 August 2013	–	688,000	Executive/Non-Executive Directors
1 July 2015	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding included 975,802 shares held by the Company as treasury shares as at 31 January 2021 and 2020. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 31 January 2021.

In April 2019, the Company converted its advances to wholly owned subsidiaries Del Monte Pacific Resources Limited (DMPRL) and DMPL India, Pte Ltd (DMPLI) in the amounts of US\$167.6 million and US\$70.1 million, respectively into additional paid in capital. The conversion was approved by the Board of directors on 30 April 2019.

In April 2017, the Company successfully completed the offering and listing of 20 million Series A-1 Preference Shares at an offer price of US\$10 per share in the Philippines generating US\$200 million in proceeds. In December 2017, the Company raised and listed another US\$100 million of Preference Shares (10 million Series A-2 shares).

The Company used the net proceeds to substantially refinance the US\$350 million BDO Unibank, Inc loan that was due in February 2019.

BORROWINGS AND NET DEBT

<i>Liquidity in US\$'000</i>	31 Jan 2021 (Unaudited)	31 Jan 2020 (Unaudited)	30 April 2020 (Audited)
Gross borrowings	(1,359,192)	(1,623,569)	(1,396,029)
Current	(455,463)	(810,375)	(1,298,292)
Secured	(170,204)	(407,977)	(825,140)
Unsecured	(285,259)	(402,398)	(473,152)
Non-current	(903,729)	(813,194)	(97,737)
Secured	(664,779)	(680,953)	(22,737)
Unsecured	(238,950)	(132,241)	(75,000)
Less: Cash and bank balances	33,274	20,488	33,465
Net debt	(1,325,918)	(1,603,081)	(1,362,564)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$1.3 billion as at 31 January 2021, lower than the US\$1.4 billion as at 30 April 2020 due to DMFI's repayment of its First and Second Lien Loans. Also, it was lower than the US\$1.6 billion as at 31 January 2020 due to improved operating performance and increased shareholder's equity from the gain on sale of 13% stake in DMPI.

DIVIDENDS

No dividends were declared for this quarter and the prior year quarter. The Group does not declare dividend based on first quarter, third quarter or nine months results. The last dividend declaration was in October 2020, for preferred shareholders, and paid on 7 October 2020.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2021	FY2020	FY2021	FY2020
For the nine months ended 31 January				
NutriAsia, Inc	-	-	970	5,822
DMPI Retirement Fund	-	-	1,313	1,270
NutriAsia, Inc Retirement Fund	-	-	509	438
Aggregate Value	-	-	2,792	7,530

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

<i>Amounts in US\$'000</i>	For the three months ended			For the nine months ended		
	31 January			31 January		
	FY2021 (Unaudited)	FY2020 (Unaudited)	%	FY2021 (Unaudited)	FY2020 (Unaudited)	%
Turnover	628,353	555,344	13.1	1,664,864	1,489,949	11.7
Cost of sales	<u>(459,442)</u>	<u>(441,900)</u>	(4.0)	<u>(1,242,102)</u>	<u>(1,151,222)</u>	(7.9)
Gross profit	168,911	113,444	48.9	422,762	338,727	24.8
Distribution and selling expenses	<u>(58,213)</u>	<u>(57,272)</u>	(1.6)	<u>(153,302)</u>	<u>(158,079)</u>	3.0
General and administration expenses	<u>(36,090)</u>	<u>(24,605)</u>	(46.7)	<u>(107,138)</u>	<u>(88,557)</u>	(21.0)
Other operating income/(loss)	<u>(309)</u>	<u>(1,373)</u>	77.5	<u>355</u>	<u>(71,190)</u>	100.5
Profit from operations	74,299	30,194	146.1	162,677	20,901	678.3
Financial income*	493	2,369	(79.2)	4,049	6,214	(34.8)
Financial expense*	<u>(27,216)</u>	<u>(26,253)</u>	(3.7)	<u>(83,204)</u>	<u>(78,638)</u>	(5.8)
Share in net loss of joint venture	<u>(92)</u>	<u>(544)</u>	83.1	<u>(999)</u>	<u>(1,759)</u>	43.2
Profit/(loss) before taxation	47,484	5,766	723.5	82,523	(53,282)	254.9
Taxation	<u>(12,079)</u>	<u>(712)</u>	(1,596.5)	<u>(23,833)</u>	<u>(25,418)</u>	6.2
Profit/(loss) after taxation	<u>35,405</u>	<u>5,054</u>	600.5	<u>58,690</u>	<u>(78,700)</u>	174.6
Profit/(loss) attributable to:						
Owners of the Company	30,158	6,665	352.5	48,761	(68,950)	170.7
Non-controlling interest **	<u>5,247</u>	<u>(1,611)</u>	425.7	<u>9,929</u>	<u>(9,750)</u>	201.8
Profit/(loss) for the period	<u>35,405</u>	<u>5,054</u>	600.5	<u>58,690</u>	<u>(78,700)</u>	174.6
Notes:						
Depreciation and amortisation	<u>(46,498)</u>	<u>(45,733)</u>	(1.7)	<u>(127,954)</u>	<u>(124,548)</u>	(2.7)
Reversal (Provision) of asset impairment	15	16	(6.3)	46	(40,761)	100.1
Reversal of (provision for) inventory	<u>(268)</u>	<u>1,276</u>	(121.0)	<u>(295)</u>	<u>394</u>	(174.9)
Provision for doubtful debts	<u>(141)</u>	<u>54</u>	(361.1)	<u>(28)</u>	<u>(17)</u>	(64.7)
Gain (loss) on disposal of fixed assets	6	1,146	(99.5)	2,783	(290)	1,059.7
*Financial income comprise:						
Interest income	<u>(85)</u>	<u>1,898</u>	(104.5)	<u>205</u>	<u>2,426</u>	(91.5)
Foreign exchange gain	<u>578</u>	<u>471</u>	22.7	<u>3,844</u>	<u>3,788</u>	1.5
	<u>493</u>	<u>2,369</u>	(79.2)	<u>4,049</u>	<u>6,214</u>	(34.8)
*Financial expense comprise:						
Interest expense	<u>(27,168)</u>	<u>(26,441)</u>	(2.7)	<u>(83,042)</u>	<u>(78,511)</u>	(5.8)
Foreign exchange loss	<u>(48)</u>	<u>188</u>	(125.5)	<u>(162)</u>	<u>(127)</u>	(27.6)
	<u>(27,216)</u>	<u>(26,253)</u>	(3.7)	<u>(83,204)</u>	<u>(78,638)</u>	(5.8)

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the nine months ended	
	31 January		31 January	
	FY2021	FY2020	FY2021	FY2020
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	1.30	0.09	1.75	(4.31)
(ii) On a fully diluted basis	1.30	0.09	1.75	(4.31)

** Includes US\$716m for DMFI, US\$9,261m for DMPI and (US\$49m) for FieldFresh in the nine months ended 31 January of FY2021 and (US\$9,689m) for DMFI and (US\$61m) for FieldFresh in the nine months ended 31 January of FY2020. Includes US\$1,082m for DMFI, US\$4,169m for DMPI and (US\$5m) for FieldFresh in third quarter ended 31 January of FY2021 and (US\$1,592m) for DMFI and (US\$19m) for FieldFresh for the third quarter ended 31 January of FY2020.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in US\$'000</i>	For the nine months ended 31 January		
	FY2021 (Unaudited)	FY2020 (Unaudited)	%
Profit /(Loss) for the period	58,690	(78,700)	174.6
Other comprehensive income (after reclassification adjustment):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	7,439	3,432	116.8
Effective portion of changes in fair value of cash flow hedges	4,222	240	1,657.0
Income tax expense on cash flow hedge	(1,034)	(984)	(5.0)
	10,627	2,688	295.3
<i>Items that will not be classified to profit or loss</i>			
Remeasurement of retirement benefit	10,543	(28,357)	137.2
Income tax expense on retirement benefit	(2,578)	5,407	(147.7)
	7,965	(22,950)	134.7
Other comprehensive loss for the period	18,592	(20,262)	191.8
Total comprehensive income/(loss) for the period	77,282	(98,962)	178.1
Attributable to:			
Owners of the Company	65,677	(86,721)	175.7
Non-controlling interests	11,605	(12,241)	194.8
Total comprehensive income /(loss) for the period	77,282	(98,962)	178.1

nm – not meaningful

Please refer to page 3 for the Notes

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

<i>Amounts in US\$'000</i>	Group			Company		
	31 Jan 2021 (Unaudited)	31 Jan 2020 (Unaudited)	30 April 2020 (Audited)	31 Jan 2021 (Unaudited)	31 Jan 2020 (Unaudited)	30 April 2020 (Audited)
Non-Current Assets						
Property, plant and equipment - net	523,978	486,201	507,497	-	-	-
Right-of-use (ROU) assets	144,271	201,902	166,085	50	-	-
Investment in subsidiaries	-	-	-	883,425	554,379	620,027
Investment in joint ventures	21,856	23,984	22,855	-	202	-
Intangible assets and goodwill	696,359	703,010	701,347	-	-	-
Other noncurrent assets	32,395	40,329	34,937	-	-	-
Deferred tax assets - net	139,961	141,687	144,974	41	11	40
Pension assets	5,144	7,662	6,675	-	-	-
Biological assets	2,577	1,966	2,118	-	-	-
Amount due from related company	-	-	-	-	223,595	228,683
	1,566,541	1,606,741	1,586,488	883,516	778,187	848,750
Current Assets						
Inventories	606,382	745,758	482,463	-	-	-
Biological assets	50,637	62,056	61,160	-	-	-
Trade and other receivables	217,742	189,014	323,065	87,816	95,263	95,131
Prepaid expenses and other current assets	47,059	48,404	67,712	150	253	180
Cash and cash equivalents	33,274	20,488	33,465	1,895	1,886	766
	955,094	1,065,720	967,865	89,861	97,402	96,077
Noncurrent assets held for sale	-	23,187	-	-	-	-
	955,094	1,088,907	967,865	89,861	97,402	96,077
Total Assets	2,521,635	2,695,648	2,554,353	973,377	875,589	944,827
	-	-	-	-	-	-
Equity attributable to equity holders of the Company						
Share capital	49,449	49,449	49,449	49,449	49,449	49,449
Share premium	478,339	478,339	478,339	478,478	478,478	478,478
Retained earnings	75,159	6,392	60,763	75,159	6,392	60,763
Reserves	(60,558)	(83,598)	(77,474)	(60,558)	(83,598)	(77,474)
Equity attributable to owners of the Company	542,389	450,582	511,077	542,528	450,721	511,216
Non-controlling interest	62,498	30,865	54,820	-	-	-
Total Equity	604,887	481,447	565,897	542,528	450,721	511,216
Non-Current Liabilities						
Loans and borrowings	903,729	813,194	97,737	323,508	132,241	75,000
Lease liabilities	115,831	169,829	127,696	-	-	-
Other noncurrent liabilities	20,256	20,200	20,815	-	-	-
Employee benefits	74,182	87,521	82,398	270	201	221
Derivative Liabilities	2,565	-	2,565	-	-	-
Environmental remediation liabilities	9,092	14,627	9,587	-	-	-
Deferred tax liabilities - net	13,382	8,005	12,447	-	-	-
	1,139,037	1,113,376	353,245	323,778	132,442	75,221
Current Liabilities						
Trade and other current liabilities	261,669	227,992	276,893	67,430	58,413	67,108
Loans and borrowings	455,463	810,375	1,298,292	39,641	234,013	291,282
Lease liabilities	23,328	29,440	30,829	-	-	-
Current tax liabilities	4,580	3,667	6,250	-	-	-
Employee benefits	32,671	29,351	22,947	-	-	-
	777,711	1,100,825	1,635,211	107,071	292,426	358,390
Total Liabilities	1,916,748	2,214,201	1,988,456	430,849	424,868	433,611
Total Equity and Liabilities	2,521,635	2,695,648	2,554,353	973,377	875,589	944,827
NAV per ordinary share (US cents)	12.47	9.33	10.86	12.48	7.75	10.87
NNAV per ordinary share (US cents)	(23.35)	(26.83)	(25.22)	12.48	7.75	10.87

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group												
Fiscal Year 2021												
At 1 May 2020	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,077	54,820	565,897
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,019)	(1,019)	-	(1,019)
At 1 May 2020, as restated	49,449	478,339	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	59,744	510,058	54,820	564,878
Total comprehensive income for the period												
Income for the year	-	-	-	-	-	-	-	-	48,761	48,761	9,929	58,690
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	6,479	-	-	-	-	-	-	6,479	960	7,439
Gain on property revaluation, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of retirement plan, net of tax	-	-	-	-	7,455	-	-	-	-	7,455	510	7,965
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	2,982	-	-	-	2,982	206	3,188
Total other comprehensive income	-	-	6,479	-	7,455	2,982	-	-	-	16,916	1,676	18,592
Total comprehensive (loss)/income for the period	-	-	6,479	-	7,455	2,982	-	-	48,761	65,677	11,605	77,282
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	6,584	6,584	2,201	8,785
Payment of Dividends	-	-	-	-	-	-	-	-	(39,930)	(39,930)	(6,128)	(46,058)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(33,346)	(33,346)	(3,927)	(37,273)
At 31 January 2021	49,449	478,339	(81,518)	13,731	4,582	1,180	1,753	(286)	75,159	542,389	62,498	604,887

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group												
Fiscal Year 2020												
At 1 May 2019	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,035	43,106	601,141
Impact of IFRS 16	-	-	-	-	-	-	-	-	(745)	(745)	-	(745)
At 1 May 2019, as restated	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,329	557,290	43,106	600,396
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(68,950)	(68,950)	(9,750)	(78,700)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	3,414	-	-	-	-	-	-	3,414	18	3,432
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,520)	-	-	-	-	(20,520)	(2,430)	(22,950)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(665)	-	-	-	(665)	(79)	(744)
Total other comprehensive income	-	-	3,414	-	(20,520)	(665)	-	-	-	(17,771)	(2,491)	(20,262)
Total comprehensive (loss)/income for the period	-	-	3,414	-	(20,520)	(665)	-	-	(68,950)	(86,721)	(12,241)	(98,962)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of new preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Release of share awards	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(19,987)	(19,987)	-	(19,987)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(19,987)	(19,987)	-	(19,987)
At 31 January 2020	49,449	478,339	(89,961)	10,885	(2,872)	(3,117)	1,753	(286)	6,392	450,582	30,865	481,447

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2021										
At 1 May 2020	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,216
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,019)	(1,019)
At 1 May 2020, as restated	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	59,744	510,197
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	48,761	48,761
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	6,479	-	-	-	-	-	-	6,479
Remeasurement of retirement plan, net of tax	-	-	-	-	7,455	-	-	-	-	7,455
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	2,982	-	-	-	2,982
Total other comprehensive income	-	-	6,479	-	7,455	2,982	-	-	-	16,916
Total comprehensive (loss)/income for the period	-	-	6,479	-	7,455	2,982	-	-	48,761	65,677
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	6,584	6,584
Payment of Dividends	-	-	-	-	-	-	-	-	(39,930)	(39,930)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(33,346)	(33,346)
At 31 January 2021	49,449	478,478	(81,518)	13,731	4,582	1,180	1,753	(286)	75,159	542,528

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

<i>Amounts in US\$'000</i>	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2020										
At 1 May 2019	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,174
Impact of IFRS 16	-	-	-	-	-	-	-	-	(745)	(745)
At 1 May 2019, as restated	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,329	557,429
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(68,950)	(68,950)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	3,414	-	-	-	-	-	-	3,414
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,520)	-	-	-	-	(20,520)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	(665)	-	-	-	(665)
Total other comprehensive income	-	-	3,414	-	(20,520)	(665)	-	-	-	(17,771)
Total comprehensive (loss)/income for the period	-	-	3,414	-	(20,520)	(665)	-	-	(68,950)	(86,721)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(19,987)	(19,987)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(19,987)	(19,987)
At 31 January 2020	49,449	478,478	(89,961)	10,885	(2,872)	(3,117)	1,753	(286)	6,392	450,721

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in US\$'000</i>	For the three months ended 31 January		For the nine months ended 31 January	
	FY2021 (Unaudited)	FY2020 (Unaudited)	FY2021 (Unaudited)	FY2020 (Unaudited)
Cash flows from operating activities				
Profit (loss) for the period	35,405	5,054	58,690	(78,700)
Adjustments for:				
Depreciation of property, plant and equipment	35,264	33,254	94,384	99,361
Amortisation of right-of-use assets	9,571	10,816	28,582	20,199
Amortisation of intangible assets	1,663	1,663	4,988	4,988
Impairment loss on property, plant and equipment	(15)	(16)	(46)	40,761
Gain/(loss) on disposal of property, plant and equipment	(6)	(1,146)	(2,783)	290
Equity-settled share-based payment transactions	-	-	-	-
Share in net loss of joint venture	92	544	999	1,759
Finance income	(493)	(2,369)	(4,049)	(6,214)
Finance expense	27,216	26,253	83,204	78,638
Tax expense - current	4,809	4,113	22,830	51,079
Tax expense (deferred)	7,270	(3,401)	1,003	(25,661)
Net loss (gain) on derivative financial instrument	39	125	50	758
Operating profit before working capital changes	<u>120,815</u>	<u>74,890</u>	<u>287,852</u>	<u>187,258</u>
Changes in:				
Other assets	(5,669)	3,557	3,091	(5,792)
Inventories	108,529	182,442	(123,318)	(88,211)
Biological assets	4,687	(8,382)	13,180	(8,700)
Trade and other receivables	47,039	19,452	(5,349)	(28,233)
Prepaid and other current assets	(6,000)	(5,328)	(3,943)	(8,404)
Trade and other payables	(60,865)	(80,662)	(24,232)	42,760
Employee Benefit	5,970	10,463	18,116	12,505
Operating cash flow	<u>214,506</u>	<u>196,432</u>	<u>165,397</u>	<u>103,183</u>
Income taxes paid	(5,844)	(2,549)	(21,378)	(45,928)
Net cash flows used in operating activities	<u>208,662</u>	<u>193,883</u>	<u>144,019</u>	<u>57,255</u>
Cash flows from investing activities				
Interest received	60	73	267	384
Proceeds from disposal of property, plant and equipment	4,329	10,074	6,758	10,614
Purchase of property, plant and equipment	(37,865)	(29,969)	(101,502)	(85,348)
Proceeds from additional sale of shares of subsidiary	8,967	-	8,967	-
Collection of receivables from prior year sale of shares of subsidiary and settlement of transaction costs	-	-	105,751	-
Additional investment in joint venture	-	(1,530)	-	(1,530)
Net cash flows provided by (used in) investing activities	<u>(24,509)</u>	<u>(21,352)</u>	<u>20,241</u>	<u>(75,880)</u>
Cash flows from financing activities				
Interest paid	(38,070)	(26,183)	(62,849)	(74,181)
Proceeds of borrowings	621,990	251,258	3,642,924	758,238
Repayment of borrowings	(763,069)	(401,286)	(3,655,917)	(623,452)
Payments of lease liability	(7,375)	(8,172)	(26,018)	(22,545)
Dividends paid	-	-	(46,058)	(19,987)
Payments of debt related costs	(198)	-	(18,985)	-
Net cash flows provided by financing activities	<u>(186,722)</u>	<u>(184,383)</u>	<u>(166,903)</u>	<u>18,073</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,569)</u>	<u>(11,852)</u>	<u>(2,643)</u>	<u>(552)</u>
Cash and cash equivalents, beginning	<u>32,825</u>	<u>35,221</u>	<u>33,465</u>	<u>21,636</u>
Effect of exchange rate fluctuations on cash held in foreign currency	<u>3,018</u>	<u>(2,881)</u>	<u>2,452</u>	<u>(596)</u>
Cash and cash equivalents at end of period	<u>33,274</u>	<u>20,488</u>	<u>33,274</u>	<u>20,488</u>

ONE-OFF EXPENSES/(INCOME)

<i>Amounts in US\$ million</i>	For the three months ended 31 January			For the nine months ended 31 January		
	FY2021 (Unaudited)	FY2020 (Unaudited)	%	FY2021 (Unaudited)	FY2020 (Audited)	%
DMFI one-off expenses:						
Plant closures	-	0.2	nm	-	77.4	nm
Severance	-	0.4	nm	-	2.0	nm
Others	-	0.0	nm	-	0.1	nm
Total (pre-tax basis)	-	0.7	nm	-	79.5	nm
Tax impact	-	(0.2)	nm	-	(19.4)	nm
Non-controlling interest	-	(0.1)	nm	-	(6.4)	nm
Total DMFI one-off expenses (post tax, post NCI basis)	-	0.5	nm	-	53.8	nm
Second Lien Loan Purchase:						
Net (gain) cost due to the purchase of DMFI's second lien loan at a discount	-	(1.7)	nm	-	(1.5)	nm
Tax impact for the other one-off items	-	0.4	nm	-	0.4	nm
Total one-off gain on second lien loan purchase (post tax basis)	-	(1.3)	nm	-	(1.2)	nm
Intercompany Dividends Tax:						
Final tax paid on intercompany dividends	-	-	nm	-	39.6	nm
Deferred tax on undistributed share in profits	-	1.5	nm	-	4.1	nm
Total one-off final taxes on intercompany dividends	-	1.5	nm	-	43.8	nm
Total (post-tax and post non-controlling interest)	-	0.7	nm	-	96.4	nm