



DEL MONTE PACIFIC

4Q FY2020 RESULTS

23 July 2020



NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY. ®



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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.

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CONTENTS

- Summary
- 4Q FY2020 Results
- Full Year FY2020 Results
- Market Updates
- Private Equity Investment in DMPI
- Sustainability
- Dividends
- Outlook



NOTES TO THE 4Q FY2020 RESULTS

- Fourth quarter is from 1 February 2020 to 30 April 2020.
- DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income/(loss) is net of NCI.
- DMPL 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 for comparability.
- The Group adopted IFRS 16 from 1 May 2019. IFRS 16 introduces a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, recognises right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Please refer to page 24 of the MD&A for a discussion of the impact of IFRS 16.





4Q FY2020 HIGHLIGHTS

- Group sales expanded by 48% due to pandemic-driven higher consumption of healthy and culinary home products - USA sales up 65% and Philippines sales up 18%
- EBITDA increased by 44% to US\$55.9m, but one-off plant optimisation and loan retirement-related expenses in USA contributed to net loss of US\$12.4m
- Net profit would have been US\$4.8m without one-off expenses
- Subsidiary Del Monte Philippines, Inc (DMPI) net profit was US\$67.6m
- Private equity investment in a 12% stake in Del Monte Philippines for US\$120m, resulting in a valuation of US\$1bn for DMPI; a net gain of US\$77m was booked in retained earnings
- Special dividend of US\$0.0154 per share was declared
- Subsequent event in May 2020 - Successfully refinanced Del Monte Foods and raised US\$1.3bn financing





OUTLOOK

- To meet sustained demand for our trusted, healthy shelf-stable products, we will continue to optimise our production facilities while implementing strict safety measures
- Our strategy is to strengthen the core business, expand the product portfolio, in line with market trends for health and wellness, and grow our branded business while reducing non-strategic business segments
- Aside from the DMPL base business, DMFI is also well-positioned to improve performance in FY2021 with better sales mix and management of costs
- The DMPL Group is expected to return to profitability in FY2021, barring unforeseen circumstances
- However, due to the seasonal nature of the Group's business, some quarters may incur a net loss





DMPL 4Q FY2020 GROUP RESULTS SUMMARY

- Sales of US\$638.4m, +48%

Sales	% Change
US	+65
Philippines	+18 (in peso terms +15)
S&W	-16
FieldFresh India (equity accounted)	-15 (in rupee terms -14)

All figures below without one-off items and vs prior year quarter:

- EBITDA of US\$59.8m, up 38% from US\$43.3m due to the surge in volume in USA and Philippines amidst pandemic-driven higher consumption of trusted, healthy shelf-stable products
- Operating profit of US\$34.2m, up 21% from US\$28.3m
- Net profit of US\$4.8m, down 48% from US\$9.2m



DMPL 4Q FY2020 ONE-OFF EXPENSE/(INCOME)

in US\$ million	4Q FY2019	4Q FY2020	Booked Under
DMFI one-off items:			
Plant closures	(0.3)	2.4	G&A , OIE*
Severance	2.9	1.5	G&A
Others	1.8	0.0	OIE
Total (pre-tax basis)	4.4	3.9	
Tax	(1.0)	2.9	
NCI	(0.4)	(0.7)	
Subtotal (post tax, post NCI basis)	3.1	6.1	
Deferred Financing Transactions / Interest Rate Swap			
Accelerated deferred financing fee on refinanced loans	-	6.0	Interest Expense
Interest rate swap settlement	-	5.2	Interest Expense
Tax	-	(2.6)	
NCI	-	(0.9)	
Subtotal (post tax, post NCI basis)	-	7.7	
2nd Lien loan purchase:			
Net gain on 2L loan buyout	(0.4)	0.1	Interest Income
Tax	0.2	(0.0)	
Subtotal (post tax, post NCI basis)	(0.2)	0.0	
Intercompany dividends tax:			
Final tax on intercompany dividends	-	(0.0)	Tax Expense
Deferred tax on undistributed share in profits	-	3.4	Tax Expense
Subtotal (post tax, post NCI basis)	-	3.4	
Total (post-tax and post non-controlling interest)	2.9	17.2	

*Other Income/Expense

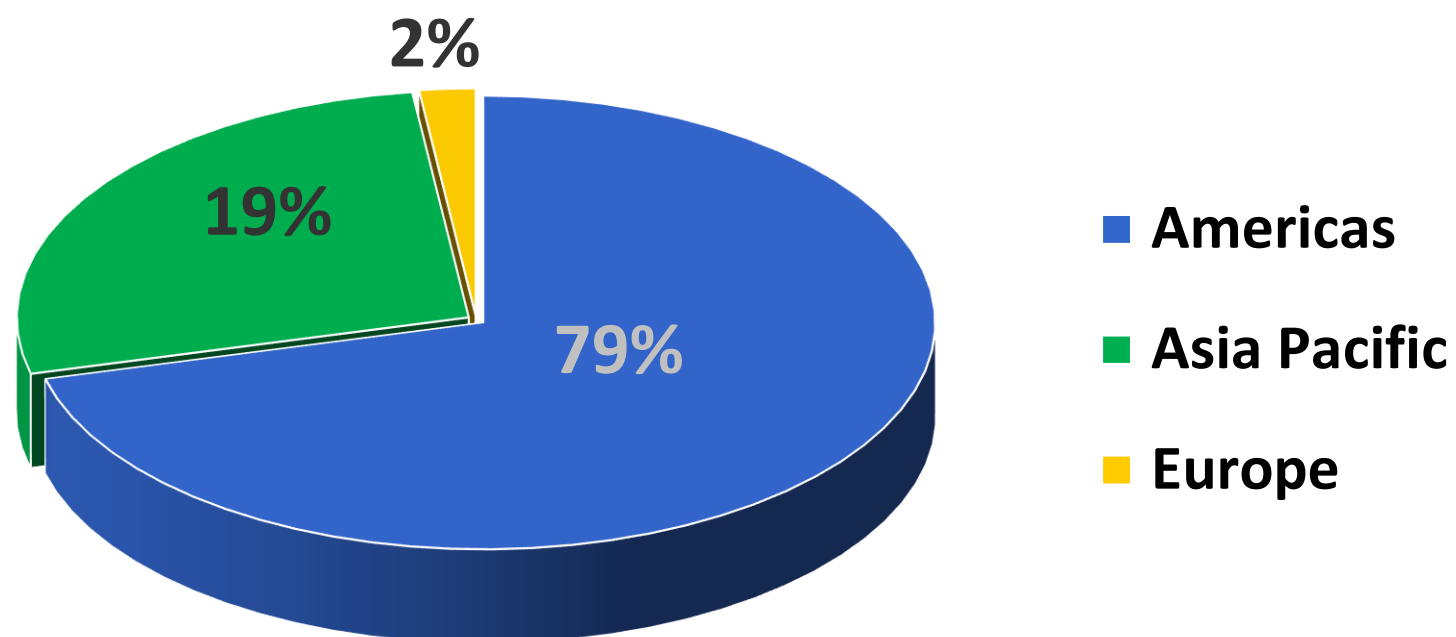


DMPL 4Q FY2020 RESULTS – AS REPORTED

In US\$m	4Q FY2019	4Q FY2020	Chg (%)	Comments
Turnover	432.6	638.4	+47.6	Higher USA, Philippines and S&W packaged sales due to pandemic
Gross profit	81.6	113.4	+39.0	Higher volume more than offset higher product costs
EBITDA	38.8	55.9	+43.9	Same as above
Operating profit	23.9	30.3	+26.8	Same as above
Net finance income/ (expense)	(24.4)	(40.3)	+65.2	Financing cost includes US\$11.2m accelerated costs for retiring DMFI loans as outlined in one-off costs
FieldFresh equity share	(0.3)	(0.9)	nm	Lower performance as impacted by the pandemic
Tax benefit/(expense)	7.5	(3.8)	nm	Higher tax loss carryforward in prior year quarter
Net profit/(loss)	6.3	(12.4)	-297.6	One-off expenses from plant closures, dividend tax etc
Net debt	1,457.0	1,362.6	-6.5	Lower due to significant improvement in cash flow from operations
Gearing (%)	242.4	240.8	-1.6ppts	Same as above



DMPL 4Q FY2020 TURNOVER ANALYSIS



Americas	+65.2%	<ul style="list-style-type: none"> Higher volume due to the surge in demand from the pandemic Higher sales for Contadina from distribution gains Higher sales of private label ahead of the discontinuation of certain product lines
Asia Pacific	+5.0%	<ul style="list-style-type: none"> Philippines further accelerated its strong performance in 4Q, growing sales by 15% in Peso terms Higher S&W sales of shelf-stable packaged products were more than offset by lower sales of fresh pineapples in China
Europe	+5.2%	<ul style="list-style-type: none"> Higher beverage sales



DMPL FY2020 GROUP RESULTS SUMMARY

- Sales of US\$2.1bn, +8.9%

Sales	% Change
US	+8
Philippines	+10 (in peso terms +7)
S&W	+9
FieldFresh India (equity accounted)	-1 (in rupee terms +1)

All figures below without one-off items and vs prior year period:

- EBITDA of US\$225.7m, up 45% from US\$156.1m due to higher volume and prices, better sales mix and lower operating expenses
- Operating profit of US\$134.7m, up 46% from US\$92.5m
- Net profit of US\$32.2m, double that of prior year's US\$15.8m



DMPL FY2020 ONE-OFF EXPENSE/(INCOME)

in US\$ million	FY2019	FY2020	Booked Under
DMFI one-off items:			
Plant closures	6.2	79.8	G&A , OIE*
Seed operation	(1.1)	-	
Severance	6.1	3.5	G&A
Others	1.2	0.1	OIE
Total (pre-tax basis)	12.4	83.5	
Tax	(2.9)	(16.5)	
NCI	(1.0)	(7.1)	
Subtotal (post tax, post NCI basis)	8.5	59.9	
Deferred Financing Transactions / Interest Rate Swap			
Accelerated deferred financing fee on refinanced loans	-	6.0	Interest Expense
Interest rate swap settlement	-	5.2	Interest Expense
Tax	-	(2.6)	
NCI	-	(0.9)	
Subtotal (post tax, post NCI basis)	-	7.7	
2nd Lien loan purchase:			
Net gain on 2L loan buyout	(16.7)	(1.5)	Interest Income
Tax	3.7	0.4	
Subtotal (post tax, post NCI basis)	(13.0)	(1.1)	
Intercompany dividends tax**:			
Final tax on intercompany dividends	-	39.6	Tax Expense
Deferred tax on undistributed share in profits	-	7.5	Tax Expense
Subtotal (post tax, post NCI basis)	-	47.1	
Total (post-tax and post non-controlling interest)	(4.5)	113.6	

*Other Income/Expense

**In preparation for its capital raising initiatives, DMPL's Philippine subsidiary, Del Monte Philippines, Inc (DMPI), declared a dividend to its parent in the first quarter of FY2020 which was taxed at 15%

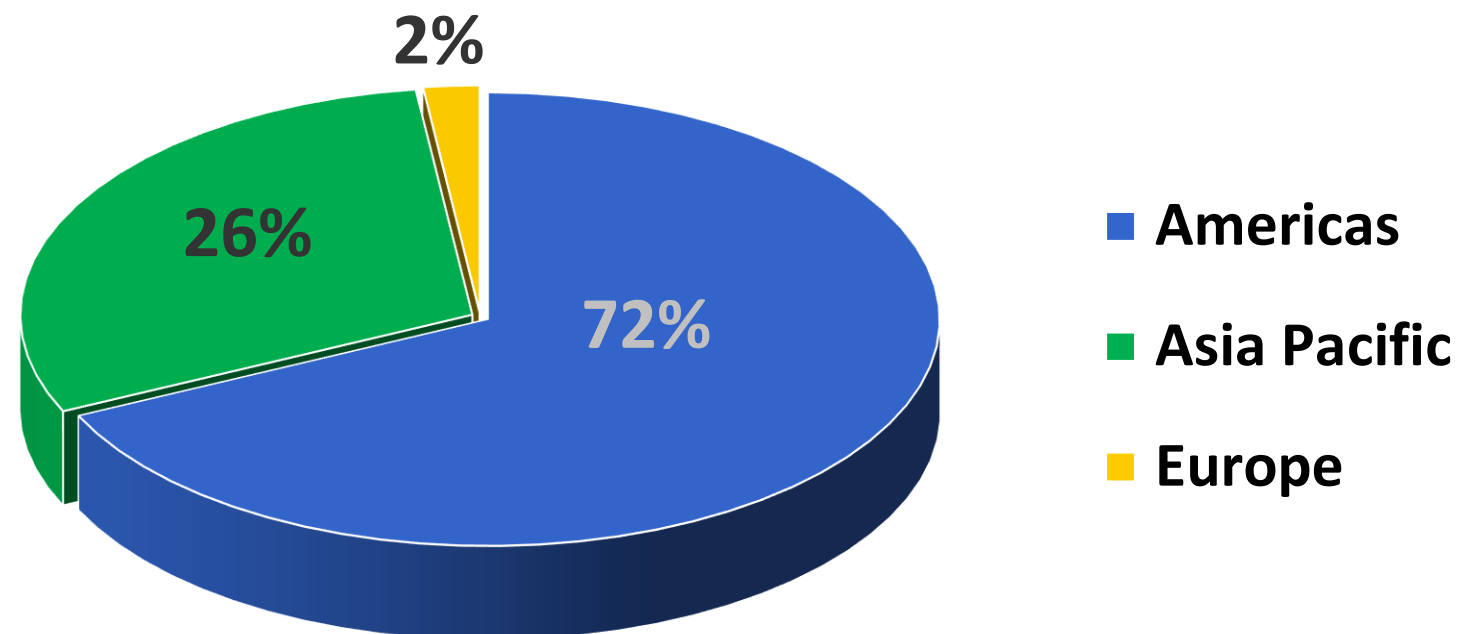


DMPL FY2020 RESULTS – AS REPORTED

In US\$m	FY2019	FY2020	Chg (%)	Comments
Turnover	1,954.8	2,128.3	+8.9	Higher sales in USA, Philippines and S&W Asia
Gross profit	395.0	452.2	+14.5	Higher volume, better sales mix, higher prices
EBITDA	143.7	142.2	-1.0	Higher gross profit offset by one-off expenses due to 4 plant closure/sale in the US
Operating profit	80.1	51.2	-36.1	Same as EBITDA comment
Net finance income/ (expense)	(78.4)	(112.8)	+43.9	Prior year included a one-off gain of US\$16.7m on purchase of second lien loan while this year included US\$11.2m of accelerated costs for retiring DMFI loans
FieldFresh equity share	(0.1)	(2.0)	nm	Lower foodservice sales and higher costs
Tax benefit/(expense)	13.5	(29.2)	nm	Final tax paid on dividends
Net profit/(loss)	20.3	(81.4)	nm	Same as EBITDA comment
Net debt	1,457.0	1,362.6	-6.5	Lower due to significant improvement in cash flow from operations
Gearing (%)	242.4	240.8	-1.6ppts	Same as above



DMPL FY2020 TURNOVER ANALYSIS



Americas	+8.8%	<ul style="list-style-type: none"> Surge in demand across all categories attributed to the pandemic New product launches
Asia Pacific	+9.3%	<ul style="list-style-type: none"> Philippines sales were up 6.6% and 10.1% in peso and US dollar terms, respectively. Price increase and lower trade promotion spend contributed +2.6% to net sales growth, driven by a series of price increases across all categories mostly in 2019. Higher sales of packaged and mixed fruits in Asia, and fresh pineapples in North Asia
Europe	+6.8%	<ul style="list-style-type: none"> Higher packaged fruit and beverage sales



Market Updates for 4Q FY2020



USA

30%

Market Share (#1)
Canned Vegetable

27%

Market Share (#1)
Canned Fruit

25%

Market Share (#2)
Fruit Cup Snacks

8%

Market Share (#2)
Canned Tomato

- Strong category growth momentum, particularly in core centre store, as consumer behaviour shifts in response to pandemic
- Consumers turning to trusted brand names, and healthy shelf-stable products
- More consumers staying at home and preparing meals, and more snacking occasions
- Del Monte disproportionately benefiting where we have leading positions



To drive growth long-term, Del Monte will continue to invest in building its brands, bringing differentiated and innovative products to market, and expanding distribution channels.

Source for market shares: Nielsen Scantrack dollar share, Total xAOC, 3M ending 02 May 2020

Canned market shares are for branded only, ex-private labels; Canned tomato is a combined share for Del Monte, S&W and Contadina



DEL MONTE FOODS USA 4Q RESULTS

DMFI's 4Q sales surged 62% to US\$500.4m

- Consumers pantry-loading and staying at home amidst the coronavirus pandemic
- Trusted, healthy shelf-stable products
- Most of the sales were through retail, offsetting lower foodservice sales which are less than 5% of total revenues
- Also saw improved momentum on several new products
- Del Monte Foods' R&D was recognised in July 2020 as Food Processing Magazine's R&D Team of the Year for the large company category in the US for innovative product development

Reported and adjusted EBITDA US\$34.2m and US\$38.1m, up 31% and 25% from prior year quarter, respectively





USA – COVID-19 Communication

Inspiration, Education, Gratitude

In response to COVID-19, DMFI published several social media posts thanking essential workers on the frontlines, providing cooking inspiration for consumers at home, and highlighting health benefits of our product. Additionally, our products were featured in several COVID-related National news stories highlighting the benefits and relevance of our products.



EATER CITIES VIDEO EVENTS FEATURES TRAVEL MORE SUBSCRIBE

The 52 Canned Goods (From Cockles to Corn) Chefs Keep in Their Pantries

Chefs recommend their favorite foods pre Strategist

Best tinned and canned fruits and vegetables

Del Monte Fresh Cut Golden Sweet Whole Kernel Corn

A can with the sweetest corn for salads or to be used in soups, stews, casseroles, or as a side dish. It's also a great addition to your pantry staples. "It's a versatile ingredient — the kernels can be scooped by themselves with just salt and pepper, or tossed into a salad or pasta," he says.

Del Monte
Published by Tony Colvin [P] · March 23 ·

To the cashiers, shelf stockers, warehouse workers. The loaders, trucker drivers, product packers, and farmers. To everyone on the front lines working around the clock to try to keep store shelves stocked and families fed. To the superstore employees and the super small store keepers. We say: thank you. We see how hard you work every day, and now the world gets to see it too.

Tag your loved ones who deserve our endless appreciation for all of their hard work doing their best to keep America's shelves stocked. #ThankYou

Del Monte
Published by Pia Marquez [P] · April 23 ·

Blend your fruits and veggies into a yummy juice that supports immunity! Packed with vitamin C, Del Monte's Mandarin-Carrot Juice recipe is the perfect afternoon pick-me-up.

Get recipe: <https://bit.ly/3byFMXQ>

GMA VIDEO WELLNESS STYLE FAMILY FOOD CULTURE LIVING TRAVEL

'GMA' Deals from small businesses: Khairpep hair products and AQUIS towels

FOOD — April 18, 2020

How to stretch out food supplies while in quarantine

Dietitian and nutritionist Maya Feller helps break down how to stretch food supplies while in quarantine.



Bubble Fruit – Costco Rotation

Del Monte Bubble Fruit® in Club Channel



Sales Highlights

- Distribution in 6 out of 8 Costco divisions
- Great velocity
- Additional distribution gains in FY2021

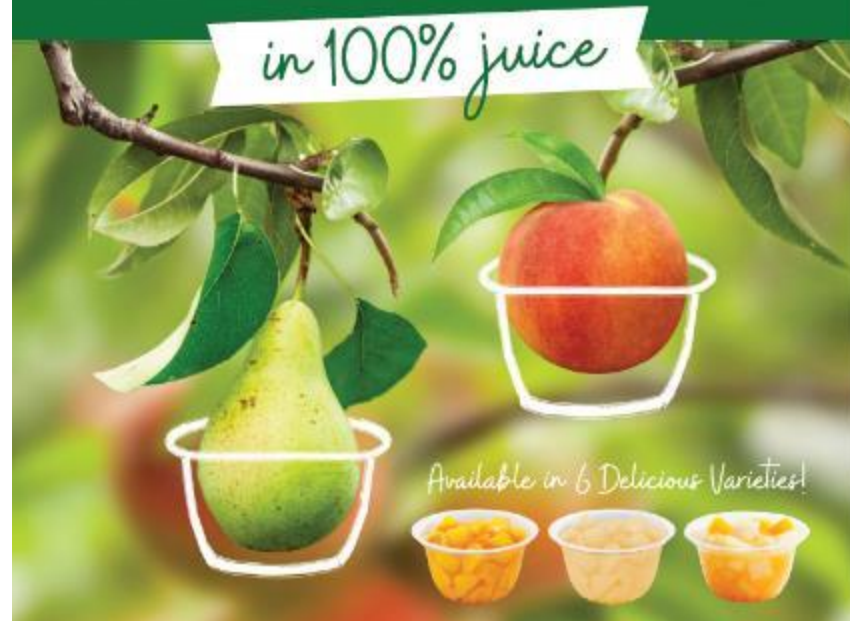




USA - FOODSERVICE

Strong Surge in Fruit Cup Demand

NEW FRUIT CUPS



- As Foodservice consumption shifted from dine-in to take-out, demand from K-12 Schools for Del Monte Fruit Cups increased significantly, depleting surplus inventory.
- In addition, the reformulation of these Fruit Cups to 100% Juice proved popular: Bid awards for next school year (July 2020-June 2021) are up 69%!

Pineapple Upgrade at Pieology Pizzeria



- Pieology Pizza, a create-your-own pizzeria with over 140 locations, has selected Del Monte Pineapple Tidbits for their pizzas.
- Del Monte's consistently-high quality was a significant factor in the decision. The business is expected to yield about 11,500 cases per year in sales.

Supporting COVID-19 Relief Efforts



- To offset the economic impact of COVID-19, government relief efforts were increased. These programmes included large purchases of shelf-stable products for Food Banks and other services.
- Many Foodservice distributors shifted resources to purchase and distribute goods for these programmes, yielding numerous sales wins for Del Monte.



FY2020 ASSET-LIGHT STRATEGY

- Already closed/sold four plants in the USA in FY2020
- DMFI's Asset-Light Strategy has been a critical step in repositioning DMFI for the future
- Execution of this strategy and other cost saving initiatives should improve the Group's operating income by US\$50-60m and margin by 225–275 basis points over 24 months starting November 2019
- DMFI is expected to achieve 95% capacity utilisation for vegetable in the current pack season this year, up from 50%



Plants closed/sold



SUBSEQUENT EVENT - DMFI REFINANCING

- On 15 May 2020, we completed the refinancing of DMFI and raised new financing of US\$1.3bn:
 - US\$500m five-year bond issue at 11.875% p.a.
 - US\$450m three-year Asset-Based Loan
 - US\$378m equity from DMPL
 - DMPL invested US\$150m in new equity and
 - Converted US\$228m of Second Lien Repurchase Loans into common equity in DMFI
- Bond investors responded positively to bond issuance given DMFI's accelerated path to topline growth and lower cost structure
- DMFI reduced total loan facilities from US\$1.4bn to US\$950m



PHILIPPINES

88% +2.4pts

Market Share (#1)

Packaged Pineapple

73% +0.8pts

Market Share (#1)

Canned Mixed Fruit

47% +3.4pts

Market Share (#1)

RTD Juices ex-SUP*

86% +3.8pts

Market Share (#1)

Tomato Sauce

40% +1.1pts

Market Share (#1)

Spaghetti Sauce

- Del Monte has further improved market share leadership in all major categories, especially in Tomato Sauce, Beverages and Fruits. Spaghetti Sauce market share has turned around from softening to growing
- In this pandemic environment, consumers became more concerned with health, and shifted to buying trusted brands with long shelf life for home cooking
- Del Monte established a stronger presence in faster-growing channels of e-commerce

To sustain growth: Continue to drive core category growth in key channels and segments, and strengthen the competitive position of our brands

**SUP is Stand Up Pouch or what is locally referred to as “doy pack”*

Source for market shares: Nielsen Retail Index as of 3 months to April 2020; Canned mixed fruit is a combined share for Del Monte and Today's brands; Spaghetti sauce is a combined share for Del Monte, Today's and Contadina brands



PHILIPPINES

- In 4Q, the Philippines domestic market further accelerated its strong performance with sales +18% in US dollar terms and 15% in Peso terms
- Retail grew by 29%, resulting in Del Monte's market share gain across every product category in April
- Faster growth across all categories, most especially behind Del Monte brands of 100% Pineapple Juice, Spaghetti Sauce and Tomato Sauce, and this was sustained even as the lockdown eased
- Product quality and immunity (100% Pineapple Juice ACE) and meal preparation (Del Monte Kitchenomics) were highlighted by digital communications
- Foodservice, which accounted for 15% of sales pre-COVID, shifted its focus to e-commerce and community delivery, partially recouping declines due to restaurant shutdowns



100% Pineapple Juice promises to "Help avoid sickness"





PHILIPPINES – CULINARY (Cooking Ingredients and Aids)

4Q programmes focused on helping Moms with menu planning, especially as the pandemic and nationwide quarantine led to a steep rise in home cooking and a need for idea variety





PHILIPPINES – CULINARY (Spaghetti and Pasta)

Highlighted restaurant-quality dishes, now achievable at home, given that the COVID environment and nationwide quarantine meant that consumers missed being able to eat out and enjoy their favourite dishes



Post Caption:
Craving for your restaurant favorites? Recreate it at home with Del Monte Carbonara! Just SAUTE, POUR, and MIX! To see full recipe, visit <https://bit.ly/2LChVLI>



PHILIPPINES - BEVERAGE

Del Monte beverages are highlighting health benefits directly related to stronger immune systems, and providing lockdown-relevant health tips



Continuous airing of the 100% Fruitection TVC, Pineapple Juice Fiber-Enriched and Heart Smart campaigns with immunity message pushed online



Del Monte Juice Drinks “Juice up Your Life” campaign focuses on health proposition of “one can equal to one serving of fruit”



Fit ‘n Right offered free dance workouts to promote positivity and fitness at home



PHILIPPINES - FRUITS

Core communications focused on increasing consumption:



- Level up core Filipino recipes by simply adding pineapple
- Improved accessibility behind lower-priced Stand-Up-Pouches

Communications designed to be even more relevant in COVID environment:



Mixed Fruits: in-home, small scale celebrations “Stay-Lebrations”

Canned Pineapple: health and immunity to level up dishes





S&W ASIA

- COVID-19 started in China which is S&W's largest market in Asia
- E-commerce and digital are growing with North Asia having the largest share of E-commerce pie: S&W is actively developing this channel

To drive growth, realise S&W's full potential in fresh pineapple, frozen and other products, channels, and build S&W's brand equity in key markets





S&W ASIA

- Sales of the S&W branded business in Asia and the Middle East declined in 4Q
 - Higher sales of healthy shelf-stable packaged products such as canned pineapples, beans, corn and juices
 - But more than offset by lower sales of fresh pineapples in China. Fresh pineapples sold through the foodservice channel - restaurants, hotels and airlines - were significantly impacted as consumers stayed home during the pandemic
 - There had been some sales improvement in May and June, and we expect it to grow in the remainder of the year



S&W 100% Pineapple Juice
for immunity building



S&W IN SINGAPORE

Launch of Pinabar Machine in Singapore
Location: NTUC Fairprice Hyper, Ang Mo Kio Hub

Offering added value and convenience to consumers, an automated Pinabar machine is placed in the supermarket to cut and peel pineapples which then put the pineapple slices into a container



Reinforcement of S&W's branding by co-supporting branded containers with the participating store



Sampling programme



FIELDFRESH INDIA

- DMPL's share of loss in 4Q was US\$0.9m, versus prior year quarter's US\$0.3m due to lower sales of branded packaged products mainly from COVID-19 impact and higher cost of commodities
- Foodservice accounts for about 50% of sales in India and as such, the pandemic has a more unfavourable impact in India than on DMPL's other markets



1st TV campaign in 8 years on Del Monte Italian range

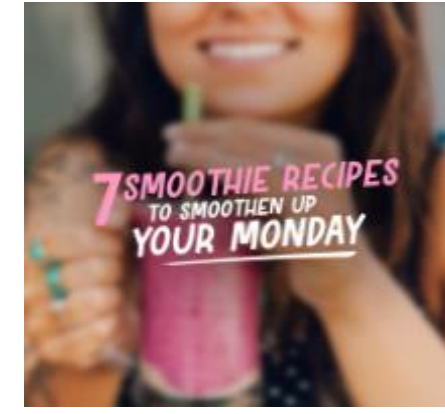
- The platform focuses on the origin of our Italian ingredients as well as the 'people' who make them
- It seeks to highlight the effort and care that goes into making each of the ingredients so that our consumers in India can enjoy great Italian experiences at home



INDIA Social Media Campaign – Cook Like Never Before

As consumers were forced to stay and work from home due to the lockdown, they were hard pressed to cook multiple meals at home with no help available. Del Monte stepped in with easy to make recipes and menu plans for every meal occasion for the entire week => helping consumers #CookLikeNeverBefore in Times Like

Never Before



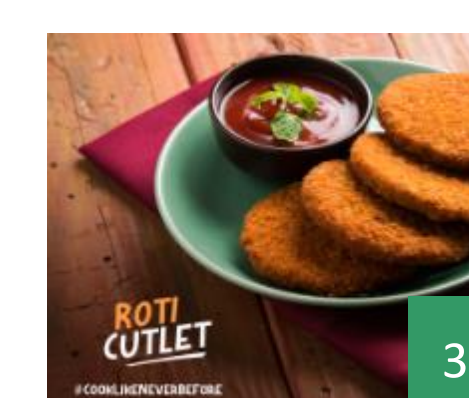
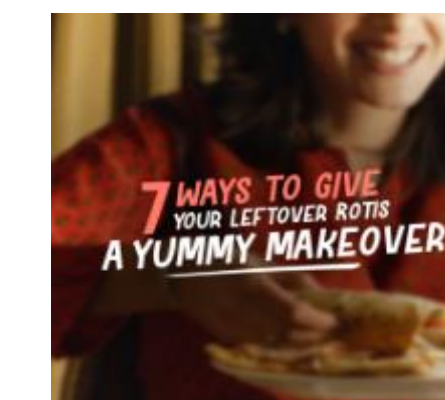
Platforms used: FB, Instagram

15.6m Impressions generated

7.5m Unique consumers reached

3X increase in follower base on Instagram

55,000+ new users sent to the website





INDIA Campaign Extension – Online Communities

We also extended the campaign to online food and mom communities to increase top of mind and saliency for the brand

Food Communities



- Engaged with two communities
- Idea was to engage with the community members through a contest
- The focus on one community was around leftover x Del Monte products and the other one around Pasta
- Reached **10k People** on both groups
- Received more than **80+ Recipes**

Mom Community



- Live session with very renowned chef on a platform with 800,000 followers
- Focusing on Pasta and health benefits of the same
- Reaching to **700,000** moms with **200,000** video views



PRIVATE EQUITY INVESTMENT IN DMPI

- We completed the private equity investment of DMPL's 12% stake in Del Monte Philippines, Inc (DMPI) for US\$120m to a private equity investor
- Implied equity value of US\$1bn for DMPI attests to its strong franchise and prospects
 - Highly commendable amidst a stressed and declining capital market with the PSE index down ~25% from the peak of 2019
- This resulted in a net gain of US\$77m which under IFRS rules had to be booked in retained earnings, instead of recognising it as net income
- Proceeds were used for repayment of DMPL's bank loans
- This transaction is a testament to DMPI's solid standing and future prospects for growth as a food company
- Del Monte is well-positioned in this environment given our nutritious long shelf-life products which consumers are using to prepare more meals at home as well as build their immunity



SUSTAINABILITY

- DMPL continued producing food amidst the pandemic lockdown to meet demand for nutritious shelf-stable food
- The Group ensured the health and safety of its workforce through guidelines of global health organisations and government health ministries
- Del Monte Foods donated US\$ 2 million worth of food to Feeding America in response to the pandemic
- Del Monte Foundation donated food to over 200 government and private organisations supporting healthcare workers, other frontliners, and indigent communities in the Philippines
- Del Monte Philippines collected over 19 tons of plastic waste for conversion into school chairs to be donated to public schools





DIVIDENDS

In view of the successful private equity investment of a 12% stake in Del Monte Philippines and the net gain of US\$77m, the Board approved a special dividend of 1.54 US cents (US\$0.0154) per share to Common Shareholders



	For the fiscal year ended 30 April	
	2020	2019
Name of dividend	Special	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US\$0.0154 per ordinary share	US\$0.0052 per ordinary share
Tax rate	Nil	Nil
Book closure date	TBC	12 July 2019
Payable date	TBC	19 July 2019



OUTLOOK

- To meet sustained demand for our trusted, healthy shelf-stable products, we will continue to optimise our production facilities while implementing strict safety measures
- Our strategy is to strengthen the core business, expand the product portfolio, in line with market trends for health and wellness, and grow our branded business while reducing non-strategic business segments
- Aside from the DMPL base business, DMFI is also well-positioned to improve performance in FY2021 with better sales mix and management of costs
- The DMPL Group is expected to return to profitability in FY2021, barring unforeseen circumstances
- However, due to the seasonal nature of the Group's business, some quarters may incur a net loss

