



**DEL MONTE PACIFIC LIMITED**

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## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2021**

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### **AUDIT**

Fourth Quarter FY2021 results covering the period from 1 February to 30 April 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. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- 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

23 June 2021

## NOTES ON THE 4Q 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 – FOURTH QUARTER AND FULL YEAR ENDED 30 APRIL 2021

	For the three months ended 30 April			For the year ended 30 April		
	Fiscal Year 2021	Fiscal Year 2020	% Change	Fiscal Year 2021	Fiscal Year 2020	% Change
<i>in US\$'000 unless otherwise stated*</i>						
<b>With one-off items**</b>						
Turnover	497,845	638,394	(22.0)	2,162,709	2,128,343	1.6
Gross profit	133,201	113,430	17.4	555,963	452,157	23.0
Gross margin (%)	26.8	17.8	9.0	25.7	21.2	4.5
EBITDA	73,126	55,899	30.8	308,952	142,233	117.2
Operating profit	49,173	30,285	62.4	211,850	51,186	313.9
Operating margin (%)	9.9	4.7	5.2	9.8	2.4	7.4
Net profit attributable to owners of the Company	14,495	(12,444)	216.5	63,256	(81,394)	177.7
Net margin (%)	2.9	(1.9)	4.8	2.9	(3.8)	6.7
EPS (US cents)	0.49	(0.89)	155.1	2.24	(5.20)	143.1
EPS before preference dividends (US cents)	0.75	(0.64)	217.2	3.25	(4.19)	177.6
<b>Without one-off items**</b>						
Gross profit	133,201	114,275	16.6	555,963	453,002	22.7
EBITDA	73,126	59,830	22.2	308,952	225,702	36.9
Operating profit	49,173	34,216	43.7	211,850	134,655	57.3
Net profit attributable to owners of the Company	14,495	4,750	205.2	63,256	32,183	96.6
Net debt	1,255,870	1,362,564	(7.8)	1,255,870	1,362,564	(7.8)
Gearing*** (%)	195.5	240.8	(45.3)	195.5	240.8	(45.3)
Cash flow from operations	177,369	320,046	(44.6)	321,459	377,441	(14.8)
Capital expenditure	68,220	47,105	44.8	169,722	132,453	28.1
Inventory (days)	144	105	39	117	123	(6)
Receivables (days)	33	23	10	28	26	2
Account Payables (days)	47	30	17	44	35	9

\*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.36 in April 2021 and 1.37 in April 2020. For conversion to PhP, these exchange rates can be used: 48.83 in April 2021 and 51.32 in April 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

### Fourth Quarter

The Group generated sales of US\$497.8 million for the fourth quarter of FY2021, lower by 22.0% versus the prior year quarter driven by lower sales in USA as prior year quarter sales benefited from the peak demand at the onset of the pandemic, an additional 53<sup>rd</sup> week in prior year and deliberate exit from low margin private label sales.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) generated US\$328.2 million or 66.0% of Group sales. DMFI's sales decreased by 34.4% due to lower sales of branded retail coming off an extremely high base with peak pantry loading in March to April 2020, reduced promotions and lower private label sales. This was partly offset by lower trade spend and cash discounts. Market share, however, held or improved in all categories on an equivalent unit basis.

DMFI has launched a number of new products in recent years. New products contributed 6.8% to DMFI's total net sales in the fourth quarter.

DMFI generated a gross profit of US\$78.6 million, higher by 6.1% versus prior year quarter of US\$74.0 million leading to higher margin of 23.9% from 14.8%. This was mainly driven by lower pack costs from asset light strategy and higher tomato/fruit packs, improved pricing and reduced trade spend during Easter.

DMPL ex-DMFI generated sales of US\$189.3 million (inclusive of the US\$19.5 million sales by DMPL to DMFI which were netted out during consolidation) which were 29.3% higher than US\$146.4 million sales in the prior year period. Higher sales were mainly driven by all major segments including Philippine retail, S&W fresh pineapples and packaged business, and exports of non-branded processed pineapples and packaged products.

The strong sales performance in the fourth quarter resulted in DMPL ex-DMFI delivering higher gross margin of 29.0% from 25.9% in the same period last year. Higher sales from the Philippine market, S&W business and exports of processed pineapples and other packaged products, lower product cost and better pricing in line with inflation led to overall margin improvement.

In the Philippines, sales rose 11.9% in US dollar terms and 6.1% in peso terms on higher retail and foodservice sales. Sales volume rose in its Convenience Cooking and Dessert, and Healthy Beverages and Snacks segments. The Company's spaghetti sauce, pasta, ketchup and packaged fruit products performed well as a result of an increase in home cooking, supported by consumer advertising campaigns anchored on the quality and nutrition of the Company's product portfolio and communications targeting specific use recipes and occasions. Beverage sales likewise improved, with Del Monte's equity associated with natural and healthy products allowing the company to benefit from the growing consumer preference for healthier beverages. This was further reinforced with communications highlighting that vitamins and minerals not only boost immunity, but also contribute to overall health.

The Group continued with its expansion plans with entry into fast-growing healthy snacking segment with the launch of Del Monte Potato Crisp Biscuits in February 2021.

Sale of S&W branded business increased by 31.0% in the fourth quarter mainly coming from higher sales of fresh pineapples in China, Japan and South Korea as well as higher sales of packaged pineapple products. The Group's branded pineapples are ranked number 1 in the pineapple category of China's JD.com and number 1 in the imported pineapple category of Pinduoduo.com.

DMPL's share in the FieldFresh joint venture in India was almost nil, compared to prior year quarter's share in losses of US\$0.9 million, as business continued to rebound from the impact of COVID-19 on foodservice and QSR business. Retail and e-commerce sales continued to surge.

DMPL ex-DMFI generated an EBITDA of US\$33.6 million which was higher by 65.9% versus the same period last year mainly from the factors discussed above. DMPL ex-DMFI generated a net profit of US\$16.4 million which more than doubled versus the US\$7.8 million in the same quarter last year driven by strong operating results from the Philippine market, S&W branded business, and exports of processed pineapples and packaged products.

DMFI delivered an EBITDA of US\$41.2 million, up 20.4% versus the US\$34.2 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\$4.6 million from a loss of US\$18.4 million last year, a turnaround from quarters of losses in the past. There were no one-off items this quarter.

The Group's EBITDA of US\$73.1 million was higher versus prior year's US\$55.9 million mainly driven by improved operating performance across all segments driven by higher sales from the Philippine market, S&W business, and exports of packaged pineapple and other products, and significant improvement in DMFI gross margin performance. Furthermore, last year's EBITDA included one-off items from plant closures and severance amounting to US\$3.9 million.

The Group reported a net income of US\$14.5 million, a turnaround versus prior year quarter's net loss of US\$12.4 million. Last year's net loss included one-off expenses of US\$17.2 million from plant closure and severance as well as write-off of deferred financing cost and interest rate swap settlement.

The Group's cash flow from operations in the fourth quarter was US\$177.4 million, lower than last year's US\$320.0 million mainly due to lower sales as explained above and lower trade and other payables.

### **Full Year Ended 30 April 2021**

For the year ended FY2021, the Group generated sales of US\$2.2 billion, up 1.6% versus prior year. DMFI generated US\$1.5 billion or about 70% of Group sales, lower by 3.1% due to intentional exit from non-branded retail segment as part of asset light strategy. The growth in Group overall sales when GDP across geographies contracted in April 2020 up to the first quarter of 2021 is a testament to the resilience and strength of DMPL's brands and products.

In June 2020, DMFI successfully launched the premium canned pineapple called Deluxe Gold produced by DMPL's subsidiary, Del Monte Philippines, Inc. 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 Veggieful line of frozen vegetarian pocket pies which are delicious handheld snacks with plant-based ingredients and real cheese.

New products contributed 5.7% to DMFI's total sales in FY2021.

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 and Del Monte Veggieful 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 higher gross profit of US\$335.1 million from US\$269.0 million in the prior year period driven by higher sales from branded retail, lower promotional trade spend and cost improvement. Gross margin was up significantly versus prior year by +501 bps due to improved mix with higher branded sales, lower trade spend and lower cash discounts. Costs are also favourable due to the impact of asset light and lower tinplate costs.

The Philippine market sales were up 15.9% and 10.3% in US dollar and peso terms, respectively. Sales in the general trade and modern 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 26.2% due to higher sales in Americas, North Asia, Southeast Asia and Europe. Sales of fresh pineapples also increased by 6.3% due to higher sales of fresh pineapples in Japan, South Korea and the Middle East.

DMPL ex-DMFI delivered higher gross margin of 30.6% from 28.1% 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\$2.0 million loss in the prior year. The pandemic significantly impacted the foodservice category which accounted for half of total sales in India. However, retail and e-commerce sales continued to improve.

The Group posted an EBITDA of US\$309.0 million, significantly higher than the US\$142.2 million in the same period last year due to strong operating results and the presence of one-off expenses last year. DMFI accounted for US\$170.5 million of the US\$309.0 million EBITDA. Excluding one-off expenses, the Group's EBITDA was 36.9% higher versus the recurring EBITDA of US\$225.7 million in the prior year. There were no one-off items for the full year ended FY2021.

The Group reported a net income of US\$63.3 million in FY2021, a turnaround versus the prior year's net loss of US\$81.4 million. Last year's net loss included one-off expenses incurred by DMFI due to plant closures, severance cost, write-off of deferred financing cost and loss from interest rate swap settlement as well as final tax on dividend from DMPI. Without these one-off expenses, the Group's net income of US\$63.3 million was 96.6% higher than the recurring net income of US\$32.2 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 improved to 2.0x equity as of 30 April 2021, from 2.4x in the prior year, due to lower loans from improved operating performance and increased shareholder's equity from the gain on sale of 13% stake in DMPI, and strong profit performance during the year.

As at 30 April 2021, the Group improved its working capital to US\$201.1 million from a negative working capital of US\$671.1 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 generated a recurring net profit of US\$63.3 million for the year ended 30 April 2021 which was higher than the recurring net profit of US\$32.2 million in the prior year, and this 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.

The Group is also proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers.

DMFI will build and consolidate on the strong turnaround that was achieved through improvement in margin performance as planned. Plans are being put in place to further drive margin improvement through operational efficiencies, capacity expansion in packaging that enables direct labelling and deployment and drive automation in plastic fruit cup segment. We also expect to benefit from lower prior year pack cost in the first half of FY2022.

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 and expand into adjacent categories. 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.

Barring unforeseen circumstances, the Group expects to generate higher net profit in FY2022 building on the momentum in FY2021.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### AMERICAS

#### For the quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	111,186	211,911	(47.5)	38,962	30,866	26.2	19,362	4,662	315.3
Packaged fruit	155,688	202,613	(23.2)	30,894	30,697	0.6	5,339	5,079	5.1
Beverage	4,936	3,914	26.1	1,135	694	63.5	572	(159)	459.7
Culinary	57,633	89,315	(35.5)	10,849	15,001	(27.7)	2,429	3,744	(35.1)
Others	887	(2,297)	138.6	(465)	(1,018)	54.3	121	(814)	114.9
<b>Total</b>	<b>330,330</b>	<b>505,456</b>	<b>(34.6)</b>	<b>81,375</b>	<b>76,240</b>	<b>6.7</b>	<b>27,823</b>	<b>12,512</b>	<b>122.4</b>

#### For the year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	555,178	628,228	(11.6)	190,953	128,474	48.6	102,925	35,671	188.5
Packaged fruit	635,013	631,683	0.5	97,698	104,599	(6.6)	(1,199)	7,381	(116.2)
Beverage	18,498	14,393	28.5	1,760	2,118	(16.9)	(400)	(1,258)	68.2
Culinary	286,000	262,915	8.8	52,689	42,783	23.2	5,793	3,110	86.3
Others	2,262	1,824	24.0	(2,244)	(1,314)	(70.8)	(5,511)	(77,497)	nm
<b>Total</b>	<b>1,496,951</b>	<b>1,539,043</b>	<b>(2.7)</b>	<b>340,856</b>	<b>276,660</b>	<b>23.2</b>	<b>101,608</b>	<b>(32,593)</b>	<b>411.7</b>

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 decreased by 34.6% to US\$330.3 million lower sales of branded retail coming off an extremely high base with peak pantry loading in March to April 2020, and reduced promotions and intentional reduction of private label sales.

Gross profit was still higher by 6.7% this quarter despite lower sales as a result of lower pack costs from asset light strategy and higher tomato/fruit packs, improved pricing and reduced trade spend during Easter.

Americas reported an operating profit for the quarter of US\$27.8 million versus prior year quarter's operating profit of US\$12.5 million mainly due to improved margins and reduction in marketing spend across retail categories.



## ASIA PACIFIC

### For the quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	145	540	(73.1)	(9)	115	(107.8)	(31)	91	(134.1)
Packaged fruit	32,234	21,283	51.5	8,327	3,562	133.8	5,138	966	431.9
Beverage	37,249	37,335	(0.2)	11,728	12,204	(3.9)	6,977	7,885	(11.5)
Culinary	26,310	25,286	4.0	9,531	9,339	2.1	5,804	5,728	1.3
Others	54,542	37,859	44.1	16,801	10,748	56.3	(314)	2,622	(112.0)
Total	150,480	122,303	23.0	46,378	35,968	28.9	17,574	17,292	1.6

### For the year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged vegetable	1,786	1,845	(3.2)	305	331	(7.9)	227	282	(19.5)
Packaged fruit	135,598	115,001	17.9	41,875	29,907	40.0	28,580	17,638	62.0
Beverage	150,026	135,009	11.1	46,875	38,734	21.0	26,957	19,797	36.2
Culinary	155,651	129,859	19.9	63,441	47,705	33.0	44,782	29,497	51.8
Others	184,113	173,512	6.1	52,511	57,873	(9.3)	2,856	18,005	(84.1)
Total	627,174	555,226	13.0	205,007	174,550	17.4	103,402	85,219	21.3

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 fourth quarter increased by 23.0% to US\$150.5 million from US\$122.3 million mainly due to increase in all major segments including Philippine retail, S&W fresh pineapples and packaged business and exports of non-branded processed pineapples and packaged products.

Sales in the Philippines were up 11.9% in US dollar terms and 6.1% in peso terms driven by packaged fruit and culinary segments. Both retail and foodservice channels improved in the fourth quarter.

Moreover, sale of S&W branded business increased by 31.0% in the fourth quarter mainly coming from higher sales of fresh pineapples in China, Japan and South Korea as well as higher sales of packaged pineapple, mixed fruit and juice drinks.

## EUROPE

### For the quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged fruit	12,758	7,631	67.2	4,486	960	367.3	3,151	451	598.7
Beverage	4,125	2,969	38.9	899	248	262.5	571	21	nm
Culinary	152	35	334.3	63	14	350.0	54	9	500.0
Total	17,035	10,635	60.2	5,448	1,222	345.8	3,776	481	685.0

### For the year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg	FY2021	FY2020	% Chg
Packaged fruit	27,885	23,513	18.6	8,086	1,471	449.7	5,599	(91)	nm
Beverage	10,326	10,485	(1.5)	1,842	(550)	nm	1,104	(1,364)	180.9
Culinary	373	76	390.8	172	26	561.5	137	15	813.3
Total	38,584	34,074	13.2	10,100	947	966.5	6,840	(1,440)	575.0

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

For the fourth quarter, Europe's sales increased by 60.2% to US\$17.0 million from US\$10.6 million in prior year's quarter. Gross profit also significantly increased by 345.8%, and Europe generated an operating income of US\$3.8 million an increase from prior year period's operating income of US\$0.5 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 30 April			For the year ended 30 April		
	FY2021	FY2020	Comments	FY2021	FY2020	Explanatory Notes
Cost of Goods Sold	73.2	82.2	Largely driven by lower product costs in the US, including lower fixed costs due to asset light	74.3	78.8	Savings in asset light, improvement in cost from favorable purchase price on metal packaging and favorable absorption due to higher tomato/fruit packs.
Distribution and Selling Expenses	9.5	8.7	Higher distribution costs driven by DMFI mainly from higher trade freight and also brokerage. Also DMFI sales were lower in 4Q, hence turnover rate was higher.	9.3	10.0	Driven by lower marketing spend in the US
G&A Expenses	7.4	4.9	Higher administrative expenses in DMFI driven by higher personnel cost.	6.7	5.6	Same as 4Q
Other Operating Expenses (Income)	0.0	(0.5)	Mainly driven by the recognition of impairment loss on investment in FieldFresh	0.0	3.2	Lower miscellaneous expenses from DMFI's discontinued operations

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 30 April				For the year ended 30 April			
	FY2021	FY2020	%	Comments	FY2021	FY2020	%	Explanatory Notes
Depreciation and amortization	<b>(59,366)</b>	(55,168)	(7.6)	Higher depreciation on property and equipment	<b>(187,320)</b>	(179,716)	(4.2)	Higher depreciation on right-of-use asset
Reversal/ (Provision) of asset impairment	<b>15</b>	15	0.0	nm	<b>61</b>	(40,746)	100.1	Higher provision for impairment of assets last year from DMFI plant
Reversal/ (Provision) for inventory obsolescence	<b>(505)</b>	465	(208.6)	Driven by DMPI provisions for inventory obsolescence	<b>(800)</b>	859	(193.1)	Same as 4Q
Reversal/ (Provision) for doubtful debts	<b>(113)</b>	40	(382.5)	Driven by provisions for bad debts from offshore companies.	<b>(141)</b>	23	(713.0)	Same as 4Q
Net gain/(loss) on disposal of fixed assets	<b>(1,450)</b>	(2,212)	34.4	Losses from disposal of property and equipment mainly driven by DMFI	<b>1,333</b>	(2,502)	153.3	Driven by DMFI due to gain on sale of plant assets
Foreign exchange gain/(loss)- net	<b>239</b>	(4,292)	105.6	Driven by appreciation of Mexican Peso	<b>3,921</b>	(631)	721.4	Same as 4Q
Interest income	<b>342</b>	143	139.2	Driven by higher interest income from DMFI	<b>547</b>	2,569	(78.7)	Higher recognised gain on DMFI second lien buy-out last year
Interest expense	<b>(28,002)</b>	(36,182)	22.6	Higher interest last year driven by writeoff of deferred transaction costs and loss on interest rate swap settlement	<b>(111,044)</b>	(114,693)	3.2	Same as 4Q. Also group interest is lower this year due to lower borrowing and lower interest market rates.
Share in net loss of JV	<b>(532)</b>	(1,326)	59.9	Lower losses in FieldFresh	<b>(1,531)</b>	(3,085)	50.4	Same as 4Q
Taxation Benefit (Expense)	<b>(3,440)</b>	(3,758)	8.5	Higher deferred final taxes recognized for intercompany dividends last year	<b>(27,273)</b>	(29,176)	6.5	Higher final taxes paid on intercompany dividends last year

## REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	30 Apr 2021 (Unaudited)	30 Apr 2020 (Audited)	30 April 2019 (Audited)	% Variance vs April FY20	Explanatory Notes
<b>In US\$'000</b>					
<b>ASSETS</b>					
Property, plant and equipment - net	544,776	517,585	591,458	5.3	Mainly driven by increase in bearer plants
Right-of-use (ROU) assets	135,208	166,085	-	(18.6)	Mainly due to amortisation during the year
Investment in joint ventures	22,530	25,317	26,732	(11.0)	Recognition of impairment on FieldFresh
Intangible assets and goodwill	694,697	701,347	707,997	(0.9)	nm
Other noncurrent assets	24,701	26,181	33,392	(5.7)	Driven by DMPI from lower advance rentals and deposits
Deferred tax assets - net	130,538	144,974	106,321	(10.0)	Decrease driven by deferred tax from remeasurement gain on retirement plans
Pension assets	7,889	6,675	8,240	18.2	Increase mainly driven by actuarial gain in DMPI
Biological assets	47,568	63,278	54,002	(24.8)	Due to higher harvested tons this year
Inventories	557,602	482,463	664,922	15.6	Lower inventory last year driven by higher sales in the US due to COVID 19 pandemic pantry stocking
Trade and other receivables	185,673	320,603	146,534	(42.1)	Mainly on collection of US\$120M receivable from sale of shares
Prepaid expenses and other current assets	36,848	66,380	32,995	(44.5)	Reclassification of prepaid consultancy fees to deferred financing costs following completion of DMFI refinancing
Cash and cash equivalents	29,873	33,465	21,636	(10.7)	Mainly driven by cash flows used financing activities
Noncurrent assets held for sale	-	-	4,465	nm	nm
<b>EQUITY</b>					
Share capital	49,449	49,449	49,449	nm	nm
Share premium	478,339	478,339	478,339	nm	nm
Retained earnings	83,349	60,763	96,074	37.2	Net profit for the year and gain on sale of DMPI shares partly offset by dividend payments
Reserves	(29,953)	(77,474)	(65,827)	61.3	Driven by remeasurement gain on retirement plans in DMFI
Non-controlling interest	61,312	54,820	43,106	11.8	Share in net income of NCI, additional 1% share of subsidiary partly offset by dividends received
<b>LIABILITIES</b>					
Loans and borrowings	1,285,743	1,396,029	1,478,655	(7.9)	Driven by lower DMFI loans from settlement of First and Second Lien Loan
Lease liabilities	128,803	158,525	-	(18.7)	Due to lease payments
Derivative liabilities	-	2,565	-	(100.0)	Call option was exercised in FY21
Other noncurrent liabilities	18,697	20,815	30,015	(10.2)	Decrease in worker's compensation liability in DMFI
Employee benefits	70,141	105,345	91,421	(33.4)	Driven by remeasurement gain on retirement plans in DMFI
Environmental remediation liabilities	7,429	9,587	697	(22.5)	Environmental remediation liabilities released for the following closed plants (Mendota , Sleepy Eye and Crystal City) with the sale of facilities that were closed
Deferred tax liabilities - net	6,599	12,447	6,404	(47.0)	Lower deferred tax liability for undistributed profits of subsidiary
Trade and other current liabilities	254,729	276,893	188,669	(8.0)	Driven by DMFI for the payment of accrued transaction costs last April 2020 relating to the issuance of Senior Secured Notes
Current tax liabilities	3,266	6,250	1,692	(47.7)	Lower tax liability for DMPI resulting from 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 30 April 2021 and 2020. Share capital was US\$49.5 million as of 30 April 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 30 April 2021 and 2020. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 30 April 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

Liquidity in US\$'000	30 Apr 2021 (Unaudited)	30 Apr 2020 (Audited)	30 April 2019 (Audited)
<b>Gross borrowings</b>	<b>(1,285,743)</b>	(1,396,029)	(1,478,655)
<b>Current</b>	<b>(332,453)</b>	(1,298,292)	(492,740)
<b>Secured</b>	<b>(76,328)</b>	(825,140)	(138,870)
<b>Unsecured</b>	<b>(256,125)</b>	(473,152)	(353,870)
<b>Non-current</b>	<b>(953,290)</b>	(97,737)	(985,915)
<b>Secured</b>	<b>(662,276)</b>	(22,737)	(817,090)
<b>Unsecured</b>	<b>(291,014)</b>	(75,000)	(168,825)
<b>Less: Cash and bank balances</b>	<b>29,873</b>	33,465	21,636
<b>Net debt</b>	<b>(1,255,870)</b>	(1,362,564)	(1,457,019)

The Group's net debt (borrowings less cash and bank balances) amounted to US\$1.3 billion as at 30 April 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 as well as improved operating performance and increased shareholder's equity from the gain on sale of 13% stake in DMPI.

## DIVIDENDS

In April 2021, the Company paid dividends to holders of the following:

- The Series A-1 Preference Shares at the fixed rate of 6.625% per annum, or equivalent to US\$0.33125 per Series A-1 Preference Share for the six-month period from 8 October 2020 to 7 April 2021; and
- The Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US\$0.325 per Series A-2 Preference Share for the six-month period from 8 October 2020 to 7 April 2021.

The cash dividends on preferred shares were paid on 7 April 2021.

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of 1.20 US cents (US\$0.0120) per share to Common Shareholders representing 37% payout of FY2021 net profit.

	For the fiscal year ended 30 April	
	2021	2020
Name of dividend	Final Ordinary	Special
Type of dividend	Cash	Cash
Rate of dividend	<b>US\$0.0120 per ordinary share</b>	<b>US\$0.0154 per ordinary share</b>
Tax rate	Nil	Nil
Book closure date	TBC	12 August 2020
Payable date	TBC	19 August 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		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 year ended 30 April				
NutriAsia, Inc	-	-	1,045	9,136
DMPI Retirement Fund	-	-	1,753	1,687
NutriAsia, Inc Retirement Fund	-	-	609	592
<b>Aggregate Value</b>	-	-	<b>3,407</b>	<b>11,415</b>

### Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Ms Jeanette Beatrice Campos Naughton was appointed Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc (DMFI) on 1 March 2015. She is the daughter of Mr Joselito D Campos, Jr, Del Monte Pacific Ltd's Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Ms Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of the Massachusetts Institute of Technology.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

<i>Amounts in US\$'000</i>	For the three months ended			For the year ended		
	30 April			30 April		
	FY2021 (Unaudited)	FY2020 (Audited)	%	FY2021 (Unaudited)	FY2020 (Audited)	%
Turnover	497,845	638,394	(22.0)	2,162,709	2,128,343	1.6
Cost of sales	(364,644)	(524,964)	30.5	(1,606,746)	(1,676,186)	4.1
<b>Gross profit</b>	<b>133,201</b>	113,430	17.4	<b>555,963</b>	452,157	23.0
Distribution and selling expenses	(47,115)	(55,335)	14.9	(200,417)	(213,414)	6.1
General and administration expenses	(36,915)	(31,453)	(17.4)	(144,053)	(120,010)	(20.0)
Other operating income/(loss)	2	3,643	(99.9)	357	(67,547)	100.5
<b>Profit from operations</b>	<b>49,173</b>	30,285	62.4	<b>211,850</b>	51,186	313.9
Financial income*	625	(400)	256.3	4,674	5,814	(19.6)
Financial expense*	(28,046)	(39,931)	29.8	(111,250)	(118,569)	6.2
Share in net loss of joint venture	(532)	(1,326)	59.9	(1,531)	(3,085)	50.4
<b>Profit/(loss) before taxation</b>	<b>21,220</b>	(11,372)	286.6	<b>103,743</b>	(64,654)	260.5
Taxation	(3,440)	(3,758)	8.5	(27,273)	(29,176)	6.5
<b>Profit/(loss) after taxation</b>	<b>17,780</b>	(15,130)	217.5	<b>76,470</b>	(93,830)	181.5
<b>Profit(loss) attributable to:</b>						
Owners of the Company	14,495	(12,444)	216	63,256	(81,394)	177.7
Non-controlling interest**	3,285	(2,686)	222	13,214	(12,436)	206.3
<b>Profit/(loss) for the period</b>	<b>17,780</b>	(15,130)	218	<b>76,470</b>	(93,830)	181.5
<b>Notes:</b>						
Depreciation and amortisation	(59,366)	(55,168)	(8)	(187,320)	(179,716)	(4.2)
Reversal (Provision) of asset impairment	15	15	-	61	(40,746)	100.1
Reversal of (provision for) inventory obsolescence	(505)	465	(209)	(800)	859	(193.1)
Provision for doubtful debts	(113)	40	(383)	(141)	23	(713.0)
Gain (loss) on disposal of fixed assets	(1,450)	(2,212)	34	1,333	(2,502)	153.3
<b>*Financial income comprise:</b>						
Interest income	342	143	139	547	2,569	(78.7)
Foreign exchange gain	283	(543)	152	4,127	3,245	27.2
	<b>625</b>	<b>(400)</b>	<b>256</b>	<b>4,674</b>	<b>5,814</b>	<b>(19.6)</b>
<b>*Financial expense comprise:</b>						
Interest expense	(28,002)	(36,182)	23	(111,044)	(114,693)	3.2
Foreign exchange loss	(44)	(3,749)	99	(206)	(3,876)	94.7
	<b>(28,046)</b>	<b>(39,931)</b>	<b>30</b>	<b>(111,250)</b>	<b>(118,569)</b>	<b>6.2</b>

*nm – not meaningful*

Earnings per ordinary share in US cents	For the three months ended		For the year ended	
	30 April		30 April	
	FY2021	FY2020	FY2021	FY2020
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.49	(0.89)	2.24	(5.20)
(ii) On a fully diluted basis	0.49	(0.89)	2.24	(5.20)

\*\* Includes US\$1,031m for DMFI, US\$12,233m for DMPI and (US\$50m) for FieldFresh in the full year ended FY2021 and (US\$12,329m) for DMFI and (US\$107m) for FieldFresh in the full year ended 30 April of FY2020. Includes US\$315m for DMFI, US\$2,972m for DMPI and (US\$1m) for FieldFresh in fourth quarter ended 30 April of FY2021 and (US\$2,640m) for DMFI and (US\$46m) for FieldFresh for the fourth quarter ended 30 April of FY2020.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

<i>Amounts in US\$'000</i>	<b>For the year ended 30 April</b>		
	<b>FY2021 (Unaudited)</b>	<b>FY2020 (Unaudited)</b>	<b>%</b>
<b>Profit /(Loss) for the period</b>	<b>76,470</b>	<b>(93,830)</b>	<b>181.5</b>
<b>Other comprehensive income (after reclassification adjustment):</b>			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	<b>6,900</b>	5,401	27.8
Effective portion of changes in fair value of cash flow hedges	<b>4,283</b>	962	345.2
Income tax expense on cash flow hedge	<b>(1,049)</b>	(236)	(344.5)
	<b>10,134</b>	6,127	65.4
<i>Items that will not be classified to profit or loss</i>			
Gain on property revaluation	-	4,066	nm
Derecognition (Impact) of tax on revaluation reserve	<b>629</b>	(1,220)	nm
Remeasurement of retirement benefit	<b>54,580</b>	(28,993)	288.3
Income tax expense on retirement benefit	<b>(13,880)</b>	6,113	(327.1)
	<b>41,329</b>	(20,034)	306.3
<b>Other comprehensive loss for the period</b>	<b>51,463</b>	<b>(13,907)</b>	<b>470.1</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>127,933</b>	<b>(107,737)</b>	<b>218.7</b>
<b>Attributable to:</b>			
Owners of the Company	<b>110,777</b>	(93,041)	219.1
Non-controlling interests	<b>17,156</b>	(14,696)	216.7
<b>Total comprehensive income /(loss)for the period</b>	<b>127,933</b>	<b>(107,737)</b>	<b>218.7</b>

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		
	30 Apr 2021 (Unaudited)	30 Apr 2020 (Audited)	30 April 2019 (Audited)	30 Apr 2021 (Unaudited)	30 Apr 2020 (Audited)	30 April 2019 (Audited)
<b>Non-Current Assets</b>						
Property, plant and equipment - net	544,776	517,585	591,458	-	-	-
Right-of-use (ROU) assets	135,208	166,085	-	25	-	-
Investment in subsidiaries	-	-	-	901,015	620,027	830,855
Investment in joint ventures	22,530	25,317	26,732	2,788	2,462	3,286
Intangible assets and goodwill	694,697	701,347	707,997	-	-	-
Other noncurrent assets	24,701	26,181	33,392	-	-	-
Deferred tax assets - net	130,538	144,974	106,321	91	40	27
Pension assets	7,889	6,675	8,240	-	-	-
Biological assets	2,655	2,118	1,682	-	-	-
Amount due from related company	-	-	-	-	228,683	202,471
	<b>1,562,994</b>	<b>1,590,282</b>	<b>1,475,822</b>	<b>903,919</b>	<b>851,212</b>	<b>1,036,639</b>
<b>Current Assets</b>						
Inventories	557,602	482,463	664,922	-	-	-
Biological assets	44,913	61,160	52,320	-	-	-
Trade and other receivables	185,673	320,603	146,534	82,282	92,669	667
Prepaid expenses and other current assets	36,848	66,380	32,995	998	180	192
Cash and cash equivalents	29,873	33,465	21,636	2,104	766	886
	<b>854,909</b>	<b>964,071</b>	<b>918,407</b>	<b>85,384</b>	<b>93,615</b>	<b>1,745</b>
Noncurrent assets held for sale	-	-	4,465	-	-	-
	<b>854,909</b>	<b>964,071</b>	<b>922,872</b>	<b>85,384</b>	<b>93,615</b>	<b>1,745</b>
<b>Total Assets</b>	<b>2,417,903</b>	<b>2,554,353</b>	<b>2,398,694</b>	<b>989,303</b>	<b>944,827</b>	<b>1,038,384</b>
<b>Equity attributable to equity holders of the Company</b>						
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	83,349	60,763	96,074	83,349	60,763	96,074
Reserves	(29,953)	(77,474)	(65,827)	(29,953)	(77,474)	(65,827)
Equity attributable to owners of the Company	581,184	511,077	558,035	581,323	511,216	558,174
Non-controlling interest	61,312	54,820	43,106	-	-	-
<b>Total Equity</b>	<b>642,496</b>	<b>565,897</b>	<b>601,141</b>	<b>581,323</b>	<b>511,216</b>	<b>558,174</b>
<b>Non-Current Liabilities</b>						
Loans and borrowings	953,290	97,737	985,915	293,561	75,000	241,015
Lease liabilities	103,690	127,696	-	-	-	-
Other noncurrent liabilities	18,697	20,815	30,015	-	-	-
Employee benefits	31,866	82,398	63,781	376	221	148
Derivative Liabilities	-	2,565	-	-	-	-
Environmental remediation liabilities	7,429	9,587	697	-	-	-
Deferred tax liabilities - net	6,599	12,447	6,404	-	-	-
	<b>1,121,571</b>	<b>353,245</b>	<b>1,086,812</b>	<b>293,937</b>	<b>75,221</b>	<b>241,163</b>
<b>Current Liabilities</b>						
Trade and other current liabilities	254,729	276,893	188,669	44,233	67,108	103,977
Loans and borrowings	332,453	1,298,292	492,740	69,810	291,282	135,070
Lease liabilities	25,113	30,829	-	-	-	-
Current tax liabilities	3,266	6,250	1,692	-	-	-
Employee benefits	38,275	22,947	27,640	-	-	-
Deferred revenue	-	-	-	-	-	-
	<b>653,836</b>	<b>1,635,211</b>	<b>710,741</b>	<b>114,043</b>	<b>358,390</b>	<b>239,047</b>
<b>Total Liabilities</b>	<b>1,775,407</b>	<b>1,988,456</b>	<b>1,797,553</b>	<b>407,980</b>	<b>433,611</b>	<b>480,210</b>
<b>Total Equity and Liabilities</b>	<b>2,417,903</b>	<b>2,554,353</b>	<b>2,398,694</b>	<b>989,303</b>	<b>944,827</b>	<b>1,038,384</b>
NAV per ordinary share (US cents)	14.46	10.86	13.27	14.47	10.87	13.28
NTAV per ordinary share (US cents)	(21.27)	(25.22)	(23.15)	14.47	10.87	13.28

**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
<b>Group</b>												
<b>Fiscal Year 2021</b>												
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
<b>Total comprehensive income for the period</b>												
Income for the year	-	-	-	-	-	-	-	-	63,256	63,256	13,214	76,470
<b>Other comprehensive income</b>												
Currency translation differences recognised directly in equity	-	-	6,026	-	-	-	-	-	-	6,026	874	6,900
Gain on property revaluation, net of tax	-	-	-	547	-	-	-	-	-	547	82	629
Remeasurement of retirement plan, net of tax	-	-	-	-	37,922	-	-	-	-	37,922	2,778	40,700
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	3,026	-	-	-	3,026	208	3,234
<b>Total other comprehensive income</b>	-	-	6,026	547	37,922	3,026	-	-	-	47,521	3,942	51,463
<b>Total comprehensive (loss)/income for the period</b>	-	-	6,026	547	37,922	3,026	-	-	63,256	110,777	17,156	127,933
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	9,135	9,135	2,201	11,336
Payment of Dividends	-	-	-	-	-	-	-	-	(49,805)	(49,805)	(12,865)	(62,670)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(40,670)	(40,670)	(10,664)	(51,334)
<b>At 30 April 2021</b>	<b>49,449</b>	<b>478,339</b>	<b>(81,971)</b>	<b>14,278</b>	<b>35,049</b>	<b>1,224</b>	<b>1,753</b>	<b>(286)</b>	<b>83,349</b>	<b>581,184</b>	<b>61,312</b>	<b>642,496</b>

**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
<b>Group</b>												
<b>Fiscal Year 2020</b>												
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	-	-	-	-	-	-	-	-	(1,013)	(1,013)	-	(1,013)
At 1 May 2019, as restated	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,061	557,022	43,106	600,128
<b>Total comprehensive income for the period</b>												
Loss for the year	-	-	-	-	-	-	-	-	(81,394)	(81,394)	(12,436)	(93,830)
<b>Other comprehensive income</b>												
Currency translation differences recognised directly in equity	-	-	5,378	-	-	-	-	-	-	5,378	23	5,401
Gain on property revaluation, net of tax	-	-	-	2,846	-	-	-	-	-	2,846	-	2,846
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,521)	-	-	-	-	(20,521)	(2,359)	(22,880)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	650	-	-	-	650	76	726
<b>Total other comprehensive income</b>	-	-	5,378	2,846	(20,521)	650	-	-	-	(11,647)	(2,260)	(13,907)
<b>Total comprehensive (loss)/income for the period</b>	-	-	5,378	2,846	(20,521)	650	-	-	(81,394)	(93,041)	(14,696)	(107,737)
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Sale of shares of subsidiary	-	-	-	-	-	-	-	-	76,958	76,958	26,410	103,368
Payment of Dividends	-	-	-	-	-	-	-	-	(29,862)	(29,862)	-	(29,862)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	47,096	47,096	26,410	73,506
<b>At 30 April 2020</b>	<b>49,449</b>	<b>478,339</b>	<b>(87,997)</b>	<b>13,731</b>	<b>(2,873)</b>	<b>(1,802)</b>	<b>1,753</b>	<b>(286)</b>	<b>60,763</b>	<b>511,077</b>	<b>54,820</b>	<b>565,897</b>

**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
<b>Company</b>										
<b>Fiscal Year 2021</b>										
At 1 May 2020	49,449	478,478	(87,997)	13,731	(2,873)	(1,802)	1,753	(286)	60,763	511,216
<b>Total comprehensive income for the period</b>										
Loss for the year	-	-	-	-	-	-	-	-	63,256	63,256
<b>Other comprehensive income</b>										
Currency translation differences recognised directly in equity	-	-	6,026	-	-	-	-	-	-	6,026
Gain on property revaluation, net of tax	-	-	-	547	-	-	-	-	-	547
Remeasurement of retirement plan, net of tax	-	-	-	-	37,922	-	-	-	-	37,922
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	3,026	-	-	-	3,026
<b>Total other comprehensive income</b>	-	-	6,026	547	37,922	3,026	-	-	-	47,521
<b>Total comprehensive (loss)/income for the period</b>	-	-	6,026	547	37,922	3,026	-	-	63,256	110,777
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
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	-	-	-	-	-	-	-	-	-	-
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	9,135	9,135
Payment of Dividends	-	-	-	-	-	-	-	-	(49,805)	(49,805)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(40,670)	(40,670)
<b>At 30 April 2021</b>	<b>49,449</b>	<b>478,478</b>	<b>(81,971)</b>	<b>14,278</b>	<b>35,049</b>	<b>1,224</b>	<b>1,753</b>	<b>(286)</b>	<b>83,349</b>	<b>581,323</b>

**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
<b>Company</b>										
<b>Fiscal Year 2020</b>										
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	-	-	-	-	-	-	-	-	(1,013)	(1,013)
At 1 May 2019, as restated	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,061	557,161
<b>Total comprehensive income for the period</b>										
Loss for the year	-	-	-	-	-	-	-	-	(81,394)	(81,394)
<b>Other comprehensive income</b>										
Currency translation differences recognised directly in equity	-	-	5,378	-	-	-	-	-	-	5,378
Gain on property revaluation, net of tax	-	-	-	2,846	-	-	-	-	-	2,846
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,521)	-	-	-	-	(20,521)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	650	-	-	-	650
<b>Total other comprehensive income</b>	-	-	5,378	2,846	(20,521)	650	-	-	-	(11,647)
<b>Total comprehensive (loss)/income for the period</b>	-	-	5,378	2,846	(20,521)	650	-	-	(81,394)	(93,041)
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-	-
Sale of shares of subsidiary	-	-	-	-	-	-	-	-	76,958	76,958
Payment of Dividends	-	-	-	-	-	-	-	-	(29,862)	(29,862)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	47,096	47,096
<b>At 30 April 2020</b>	<b>49,449</b>	<b>478,478</b>	<b>(87,997)</b>	<b>13,731</b>	<b>(2,873)</b>	<b>(1,802)</b>	<b>1,753</b>	<b>(286)</b>	<b>60,763</b>	<b>511,216</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>Amounts in US\$'000</i>	For the three months ended 30 April		For the year ended 30 April	
	FY2021 (Unaudited)	FY2020 (Audited)	FY2021 (Unaudited)	FY2020 (Audited)
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	17,780	(15,130)	76,470	(93,830)
Adjustments for:				
Depreciation of property, plant and equipment	45,566	38,526	139,950	137,887
Amortisation of right-of-use assets	12,138	14,980	40,720	35,179
Amortisation of intangible assets	1,662	1,662	6,650	6,650
Impairment loss on property, plant and equipment	(15)	(15)	(61)	40,746
Gain/(loss) on disposal of property, plant and equipment	1,450	2,212	(1,333)	2,502
Impairment loss on investment in joint venture	2,097	-	2,097	-
Share in net loss of joint venture	532	1,128	1,531	2,887
Finance income	(625)	400	(4,674)	(5,814)
Finance expense	28,046	39,931	111,250	118,569
Tax expense - current	10,229	4,345	33,059	55,424
Tax expense (deferred)	(6,789)	(587)	(5,786)	(26,248)
Net loss (gain) on derivative financial instrument	(50)	183	-	941
Operating profit before working capital changes	<u>112,021</u>	<u>87,635</u>	<u>399,873</u>	<u>274,893</u>
Changes in:				
Other assets	822	(22,398)	3,913	(28,190)
Inventories	51,244	270,555	(72,074)	182,344
Biological assets	5,536	1,195	18,716	(7,505)
Trade and other receivables	29,475	(20,723)	24,197	(48,816)
Prepaid and other current assets	1,220	1,580	(2,723)	(6,824)
Trade and other payables	(13,092)	1,617	(37,324)	44,377
Employee Benefit	229	1,639	18,345	14,144
Operating cash flow	<u>187,455</u>	<u>321,100</u>	<u>352,923</u>	<u>424,423</u>
Income taxes paid	<u>(10,086)</u>	<u>(1,054)</u>	<u>(31,464)</u>	<u>(46,982)</u>
<b>Net cash flows used in operating activities</b>	<u>177,369</u>	<u>320,046</u>	<u>321,459</u>	<u>377,441</u>
<b>Cash flows from investing activities</b>				
Interest received	247	372	514	756
Proceeds from disposal of property, plant and equipment	4,947	18,624	11,705	29,238
Purchase of property, plant and equipment	(68,220)	(47,105)	(169,722)	(132,453)
Proceeds from additional sale of shares of subsidiary	(13)	-	8,954	-
Collection of receivables from prior year sale of shares of subsidiary and settlement of transaction costs	-	-	106,520	-
Advances to joint venture	-	-	(840)	(140)
Additional investment in joint venture	-	-	-	(1,530)
<b>Net cash flows provided by (used in) investing activities</b>	<u>(63,039)</u>	<u>(28,109)</u>	<u>(42,869)</u>	<u>(104,129)</u>
<b>Cash flows from financing activities</b>				
Interest paid	(20,157)	(20,467)	(83,006)	(94,648)
Proceeds of borrowings	656,257	30,458	4,299,181	788,696
Repayment of borrowings	(724,736)	(267,971)	(4,380,653)	(891,423)
Payments of lease liability	(11,702)	(11,882)	(37,720)	(34,427)
Dividends paid	(16,612)	(9,875)	(62,670)	(29,862)
Payments of debt related costs	(1,566)	-	(20,551)	-
<b>Net cash flows provided by financing activities</b>	<u>(118,516)</u>	<u>(279,737)</u>	<u>(285,419)</u>	<u>(261,664)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(4,186)</u>	<u>12,200</u>	<u>(6,829)</u>	<u>11,648</u>
<b>Cash and cash equivalents, beginning</b>	<u>33,274</u>	<u>20,488</u>	<u>33,465</u>	<u>21,636</u>
<b>Effect of exchange rate fluctuations on cash held in foreign currency</b>	<u>785</u>	<u>777</u>	<u>3,237</u>	<u>181</u>
<b>Cash and cash equivalents at end of period</b>	<u>29,873</u>	<u>33,465</u>	<u>29,873</u>	<u>33,465</u>

## **ONE-OFF EXPENSES/(INCOME)**

<i>Amounts in US\$ million</i>	For the three months ended			For the year ended		
	30 April			30 April		
	FY2021	FY2020	%	FY2021	FY2020	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
<b>DMFI one-off expenses:</b>						
Plant closures	-	2.4	nm	-	79.8	nm
Severance	-	1.5	nm	-	3.5	nm
Others	-	0.0	nm	-	0.1	nm
Total (pre-tax basis)	-	3.9	nm	-	83.5	nm
Tax impact	-	2.9	nm	-	(16.5)	nm
Non-controlling interest	-	(0.7)	nm	-	(7.1)	nm
<b>Total DMFI one-off expenses (post tax, post NCI basis)</b>	-	6.1	nm	-	59.9	nm
<b>Deferred financing transactions / Interest rate swap</b>						
Accelerated deferred financing fee on refinanced loans	-	6.0	nm	-	6.0	nm
Interest rate swap settlement	-	5.2	nm	-	5.2	nm
Tax impact	-	(2.6)	nm	-	(2.6)	nm
Non-controlling interest	-	(0.9)	nm	-	(0.9)	nm
<b>Subtotal (post tax, post NCI basis)</b>	-	7.7	nm	-	7.7	nm
<b>Second Lien Loan Purchase:</b>						
Net (gain) cost due to the purchase of DMFI's second lien loan at a discount	-	0.1	nm	-	(1.5)	nm
Tax impact for the other one-off items	-	(0.0)	nm	-	0.4	nm
<b>Total one-off gain on second lien loan purchase (post tax basis)</b>	-	0.0	nm	-	(1.1)	nm
<b>Intercompany Dividends Tax:</b>						
Final tax paid on intercompany dividends	-	(0.0)	nm	-	39.6	nm
Deferred tax on undistributed share in profits	-	3.4	nm	-	7.5	nm
<b>Total one-off final taxes on intercompany dividends</b>	-	3.4	nm	-	47.1	nm
<b>Total (post-tax and post non-controlling interest)</b>	-	17.2	nm	-	113.6	nm