



RESPONSE TO QUERIES FROM SGX ON DEL MONTE PACIFIC LIMITED'S 4Q AND FULL YEAR FY2019 MANAGEMENT DISCUSSION AND ANALYSIS ("MDA") RELEASED ON 20 JUNE 2019

The Board of Directors of Del Monte Pacific Limited (the "**Company**") refer to the announcement dated 20 June 2019, titled "Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2019" (the "**Announcement**"). The Company's response to the queries raised by SGX on 5 July 2019, in respect of the Announcement are set out below:

QUERY 1:

Review of cost of goods sold and operating expenses – Page 9 of 21

To clarify the "Other Operating Expenses" item on page 9, as we note the income statement on page 13 reflects "Other Operating Income".

COMPANY'S RESPONSE:

The correct label for page 9 should have been "Other operating expense/(income) – net" instead of "Other operating expenses".

QUERY 2:

Review of other material changes to income statements – Page 10 of 21

To elaborate on the comments for the "Provision for Doubtful Debts" item on page 10 and explain the large increases in the provisions from FY2018 to FY2019.

COMPANY'S RESPONSE:

The Group's increased Provision for Doubtful Accounts were due to a need to provide for impairment on trade receivable amounts with certain customers that Management has determined to be credit impaired following developments/changes in the customers' financial position during the year, as well as complying with IFRS 9 which provides for, among others, revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment, guidance on own credit risk on financial liabilities measured at fair value. The Company's Auditors, Ernst & Young LLP have examined these provisions and found them to be in order.

QUERY 3:

Interested Person Transactions – Page 12 of 21

To take note that the "Aggregate Value" of IPT is not the net of sales and purchase transactions, it is the **total** value of all transactions entered into. As such, please re-calculate the FY2019 "Aggregate Value" and state compliance with Chapter 9 of the Listing Rules.

COMPANY'S RESPONSE:

Please see amended table below based on the calculation of total value of IPT and not the net value of sales and purchase transactions. This is in accordance with Chapter 9 of the Singapore Exchange's Listing Manual.

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)	
	FY2019	FY2018	FY2019	FY2018
NutriAsia, Inc	–	–	6,956	1,388
DMPI Retirement Fund	–	–	1,830	1,862
NutriAsia, Inc Retirement Fund	–	–	536	543
Aggregate Value	–	–	9,322	3,793

QUERY 4:**Rule 704(13) – Page 12 of 21**

To disclose the required information in the format set out in Appendix 7.2, paragraph 20 of the Listing Rules.

COMPANY'S RESPONSE:

Please refer to the required information below set out in table format:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Jeanette Beatrice Campos Naughton	43	Daughter of Mr Joselito D Campos, Jr, (Managing Director and CEO, and Substantial Shareholder of the Company)	Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc	N.A.

BY ORDER OF THE BOARD

Parag Sachdeva
Chief Financial Officer

9 July 2019