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**Acquisitions and Disposals :: Very Substantial Acquisition or Reverse Takeover :: THE PROPOSED ACQUISITION OF THE CONSUMER FOOD BUSINESS FROM DEL MONTE CORPORATION**

\* Asterisks denote mandatory information

Name of Announcer *	DEL MONTE PACIFIC LIMITED
Company Registration No.	326349
Announcement submitted on behalf of	DEL MONTE PACIFIC LIMITED
Announcement is submitted with respect to *	DEL MONTE PACIFIC LIMITED
Announcement is submitted by *	Yvonne Choo
Designation *	Company Secretary
Date & Time of Broadcast	27-Nov-2013 20:10:56
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**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	THE PROPOSED ACQUISITION OF THE CONSUMER FOOD BUSINESS FROM DEL MONTE CORPORATION
Description	Please see attached.

**Attachments**
 [DMPL\\_Waiver\\_Announcement\\_FINAL.pdf](#)

Total size = **20K**  
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**DEL MONTE PACIFIC LIMITED**  
(the “**Company**”)  
(Incorporated in the British Virgin Islands)

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**THE PROPOSED ACQUISITION OF THE CONSUMER FOOD BUSINESS FROM DEL MONTE CORPORATION (“PROPOSED ACQUISITION”)**

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Reference is made to the announcement made by the Company on 11 October 2013 (“**Initial Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Initial Announcement.

The Board would like to announce that on 26 November 2013 the SGX-ST confirmed that it has no objection to the Company’s application for waiver from compliance with the requirements under Rule 609(b) of the Listing Manual subject to the following:

- (a) The Company’s disclosure of the following in the Circular in relation to the Proposed Acquisition:
  - (i) The audited financial statements of the Consumer Food Business prepared in accordance with US GAAP (without adjustments to exclude the assets and liabilities which do not form part of the Proposed Acquisition) for the financial year from 2 May 2011 to 29 April 2012 and financial year from 30 April 2012 to 28 April 2013;
  - (ii) The unaudited financial statements of the Consumer Food Business for the financial period from 29 April 2013 to 28 July 2013 prepared in accordance with US GAAP (without adjustments to exclude the assets and liabilities which do not form part of the Proposed Acquisition);
  - (iii) Proforma Enlarged Group’s financial statements in accordance with IFRS (with adjustments made to (i) restate the US GAAP financial statements of the Consumer Food Business to IFRS; (ii) exclude assets and liabilities which do not form part of the Proposed Acquisition; (iii) purchase price adjustment; and (iv) elimination of the transaction between the Company and Consumer Food Business (“**Enlarged Group**”));
  - (iv) Management’s discussion and analysis of the Consumer Food Business as an entire segment on its own; and
  - (v) The Company’s justification for the non-inclusion of the first financial year for the Consumer Food Business and as a result the proforma financial information of the Enlarged Group would cover a period less than 3 years.
- (b) The Company announcing the waiver granted by the SGX-ST, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
- (c) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The reasons for seeking the waiver are as follows:

- (a) The Vendor was acquired by KKR, Vestar and Centerview in 2011 (“**Vendor 2011 Acquisition**”). The Vendor 2011 Acquisition was completed on 8 March 2011. As the Vendor 2011 Acquisition was completed on 8 March 2011, almost the entire financial year of the Vendor from 3 May 2010 to 1 May 2011 (“**First FY**”) relates to the period prior to the completion of the Vendor 2011 Acquisition.

The Vendor's financial statements for all periods subsequent to the Vendor 2011 Acquisition were not prepared on the same accounting basis that would apply to the financial statements prior to the Vendor 2011 Acquisition due to the application of acquisition accounting and changes in the Vendor's capital structure resulting from the Vendor 2011 Acquisition. Accordingly, the Vendor's financial statements for the First FY prior to 8 March 2011 even if available (which they are not) would not accurately reflect the operating performance of the Vendor (and the Consumer Food Business).

- (b) Financial information relating to the 8-weeks period commencing on 8 March 2011 to the end of the First FY on 1 May 2011 ("**8 Week Period**") is not available to the Company to undertake the necessary work to prepare the necessary financial statement for the 8 Week Period. As such, the Company has no access to the necessary information to comply with the relevant regulatory provisions.
- (c) The period in question is only an 8-weeks period. The Consumer Food Business' financial statements for the period from 29 April 2013 to 28 July 2013 will be included in the Circular. Shareholders should have sufficient information to evaluate the Consumer Food Business.
- (d) As a result of the above, the pro forma enlarged Group's financial statements for the first financial year ended 31 December 2010 will also be excluded from the Circular.

BY ORDER OF THE BOARD

Yvonne Choo  
Company Secretary  
27 November 2013