



**DEL MONTE PACIFIC LIMITED**  
(Incorporated in the British Virgin Islands)

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**DEL MONTE PHILIPPINES, INC. PARTNERS WITH REGIONAL  
DAIRY LEADER VINAMILK TO EXPAND INTO THE DAIRY SECTOR**

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Del Monte Philippines, Inc. (“DMPI”), subsidiary of Del Monte Pacific Limited, has forged a strategic alliance with Vietnam Dairy Products JSC (“Vinamilk”), a leading regional dairy company. DMPI and Vinamilk entered into a joint venture to expand into the dairy sector in the Philippines with both companies contributing 50% of the total investment capital. The joint venture will import dairy products from Vinamilk, and market and distribute them in the Philippines through DMPI.

Vinamilk is among the Top 40 largest dairy companies globally, ranked 36<sup>th</sup> by revenue with US\$2.6 billion of sales in 2020. It is also the largest listed food and beverage company in the stock exchange of Vietnam with a market capitalization of US\$9 billion. With an end-to-end value chain comprising of 13 dairy farms certified with global standards (GLOBAL G.A.P., EU/US Organic) and a total herd of nearly 160,000 cattle, 13 factories and 250,000 retail outlets across Vietnam, Vinamilk’s product offering includes more than 250 SKUs that are able to address all nutrition needs of consumers. Beyond Vietnam, Vinamilk has been exporting to 56 countries and is known for their quality, nutrition and innovation. It also has three factories in the USA, New Zealand and Cambodia and a major organic dairy farm complex in Laos. The joint venture with DMPI will leverage on Vinamilk’s successful long track record in the dairy industry spanning 45 years.

Del Monte Philippines is a leading producer, marketer and distributor of premium quality, healthy food and beverage products. It is a market leader in a range of products including ready-to-drink juices where it is known for its 100% pineapple juice with immunity benefits. In recent years, DMPI has successfully developed functional juices such as Del Monte Heart Smart for cholesterol management and Del Monte Bone Smart for calcium enrichment to support healthy lifestyles. DMPI’s entry into the dairy sector is consistent with its health and wellness platform and its value-added offerings.

The joint venture will co-brand its products and leverage the strong brand equity of Del Monte in the country. In Campaign Asia Pacific’s Top 100 brands in the Philippines



in 2020, Del Monte ranked as the number one locally-owned brand in the country and was one of only three food and beverage brands in the top 20. DMPI celebrates its 95<sup>th</sup> year in the Philippines this year and has been nourishing consumers for generations. Similarly, Vinamilk consistently lands as the leading brand in the list of both Campaign Asia Pacific's Top 10 strongest brands in Vietnam and Forbes' Top 50 leading brands in Vietnam with Vinamilk's brand value reaching US\$2.4 billion.

The Philippines has the second largest population in Southeast Asia and a relatively low per capita consumption of dairy products. The joint venture provides an opportunity for growth in the domestic dairy industry as Vinamilk expands into a new consumer market, and as Del Monte expands its footprint into a new category regularly consumed in Filipino households on a daily basis.

The joint venture will combine the strengths of Del Monte and Vinamilk, leveraging Vinamilk's technical and manufacturing expertise for developing value-added product offerings anchored on quality, health and functional benefits, while also leveraging the brand and extensive distribution network of DMPI in the Philippines. As a market leader, it has strong, long-standing relationships with leading food and beverage retailers and partnerships with distributors all over the country.

DMPI, the most profitable subsidiary of Del Monte Pacific, delivered a record performance in FY2021 ending April with sales of P34.5 billion, up by 8%, and net income surging by 33% to P4.6 billion. In the same period, the turnover of parent company DMPL was US\$2.2 billion generating its highest net profit of US\$63 million.

## **BY ORDER OF THE BOARD**

Antonio E. S. Ungson  
Company Secretary  
16 August 2021

### **About Del Monte Philippines, Inc. ([www.delmontephil.com](http://www.delmontephil.com))**

Del Monte Philippines, Inc. (DMPI) is a leading producer, marketer and distributor of premium quality, healthy food and beverage products. It has been in operation in the Philippines for 95 years and is the market leader in packaged pineapple and mixed fruit, ready-to-drink juices excluding foil pouches, tomato sauce and spaghetti sauce categories.

DMPI has the rights to the Del Monte trademark for the Philippines for processed products. It also sells products under the well-known group brands S&W, Contadina and Today's. Two-thirds of DMPI's sales are in the Philippines and the balance in the international market.

DMPI operates a fully-integrated pineapple operation with its 26,000-hectare pineapple plantation in Bukidnon, a frozen fruit processing facility and a Not From Concentrate juicing plant nearby, and a fruit processing facility that is about an hour away from the plantation. DMPI also operates a beverage bottling plant in Cabuyao, Laguna.

Del Monte Pacific Limited ([www.delmontepacific.com](http://www.delmontepacific.com)), a company listed on the Singapore Exchange and the Philippine Stock Exchange, indirectly owns 87% of DMPI.

**About Vietnam Dairy Products JSC ([www.vinamilk.com.vn/en](http://www.vinamilk.com.vn/en))**

Vietnam Dairy Products JSC (Vinamilk) is the leading nutrition company in Vietnam and currently in the Top 40 largest dairy companies globally (ranked 36<sup>th</sup>). With an end-to-end value chain comprising of 13 dairy farms, nearly 160,000 cattle, 13 factories and 250,000 retail outlets across Vietnam, Vinamilk is the market leader in key segments such as liquid milk, powdered milk, condensed milk and the most chosen brand in last 10 years in Dairy and Dairy Substitutes.

Beyond Vietnam, Vinamilk exports products to 56 countries such as the United States, Japan, Korea and ASEAN. Vinamilk has invested in three factories in the USA, New Zealand, Cambodia and one dairy complex in Laos. International business contributes 15% of Vinamilk's total revenue. This expansion has allowed Vinamilk to achieve double-digit CAGR in both revenue and net profit in the past 10 years.

Vinamilk has been listed on the Ho Chi Minh Stock Exchange since 2006. Major shareholders of Vinamilk include the State Capital Investment Corporation, Fraser & Neave and Platinum Victory, a unit of Jardines JC&C.