

## NEWS RELEASE

### ANNOUNCEMENT OF SAIGON CO-OP AND WILMAR FOR THE ESTABLISHMENT OF NAM DUONG INTERNATIONAL FOODSTUFF CORPORATION

Ho Chi Minh City/Singapore, October 27, 2015 - **Saigon Union of Trading Cooperatives (“Saigon Co-op”) and Wilmar International Limited (“Wilmar”)** are pleased to announce the execution of a joint venture contract to establish Nam Duong International Foodstuff Corporation, a limited liability company to be incorporated in Vietnam with 2 members (49% Saigon Co-op & 51% Wilmar Group) specialising in the manufacture of sauces and condiments for both the domestic and export markets.

Nam Duong International Foodstuff Corporation shall undertake a project with a total investment capital of VND577.2 billion (equivalent to USD 25.6 million) to construct a new factory in the Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City which will take over the current operations of Saigon Co-op’s factory for the manufacture of sauces and condiments sold under the Nam Duong brand.

Established since 1951, the Nam Duong brand is amongst the leading brands for sauces and condiments in Vietnam, which include soy sauce, chilli sauce and tomato sauce. These products are also currently being sold in export markets such as USA, Canada and Europe and are favored by overseas and Vietnamese consumers.

Nam Duong International Foodstuff Corporation will leverage on Saigon Co-op’s strength in distribution and Wilmar’s experience in manufacturing operations as well as its research and development in food technology and also tap on Wilmar’s global network for export sales.

**Mr. Nguyen Thanh Nhan – The General Director** of Saigon Co-op, said: “As the retailer with the most extensive modern retailing network in Vietnam, Saigon Co-op has intimate knowledge of Vietnamese consumers’ taste and preference in food. Wilmar Group on the other hand is very experienced in the manufacture and distribution of food products globally. The combination of Saigon Co-op and the Wilmar Group’s strengths in the Nam Duong International Foodstuff Corporation joint venture will be a milestone in the Vietnam consumer market. This joint venture will introduce international health and production standards and global distribution networks to Nam Duong sauces and condiments products that are well regarded and rich in traditional taste.”

**Mr. Ray Chew, Country Head of Wilmar’s business operations in Vietnam, Cambodia and Laos**, said: “We are very honoured and excited to have the opportunity to partner with Saigon Co-op, the largest food retailer in Vietnam. Leveraging on each other’s strengths will allow Saigon Co-op and Wilmar to increase the reach of the Nam Duong brand and grow this sauces and condiments business significantly.”

**Saigon Union of Trading Cooperatives (Saigon Co-op)** ([www.saigonco-op.com.vn](http://www.saigonco-op.com.vn))

Saigon Co-op is well-known for its wide and varied distribution channels encompassing: Co.opmart Supermarket chain, Co.op Food convenience stores, Co.opXtra hypermarkets, Ben Thanh Store, Co.op Store chain, Sales Channel of HTVCo.op, Can Tho Sense City Commercial Centre and SC VivoCity complex. In 2015, Saigon Co-op continued to be conferred Vietnam's Leading Retailer Award and was listed among the Top 200 leading retailers of the Asia Pacific area. This ranking is done by Retail Asia Publishing and the market research group Euromonitor annually.

With about 15,000 staff, Saigon Co-op's vision is :

- to be the top retailer in Vietnam by steady rapid development of the Co.opmart Supermarket chain and the diversification of modern retail models
- the continuous improvement of close relationships with consumers and community
- the development of Saigon Co-op as a prestigious cooperative trusted by customers and partners alike, not only nationwide but also regionally.

**Wilmar International Limited** ([www.wilmar-international.com](http://www.wilmar-international.com))

Wilmar International Limited founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemical, biodiesel and fertiliser manufacturing, and grain processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia, Vietnam and some 50 other countries. The Group is backed by a multinational workforce of about 92,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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