



## JC&C Increases Interests in Vietnam with Stake in Vinamilk

Jardine Cycle & Carriage has increased the Group's exposure to the growing Vietnamese economy with the acquisition of a 10% stake in Vietnam Dairy Products Joint Stock Company, known as Vinamilk, for US\$1.15 billion. The interest was acquired through stock market purchases and JC&C's successful participation in an auction by the State Capital Investment Commission of Vietnam. The investment in Vinamilk is in line with JC&C's strategy of taking interests in market-leading companies in Southeast Asia.

Founded in 1976 and headquartered in Ho Chi Minh City, Vinamilk is the leading dairy producer in Vietnam with a 58% share of the liquid milk market. Vinamilk operates 13 dairy factories, owns ten farms and has one of the strongest distribution networks in Vietnam with more than 240,000 retailers as exclusive distributors. It also has a presence in more than 43 countries and territories outside Vietnam. Publicly-listed since 2006, Vinamilk is currently the largest listed company in Vietnam by market capitalization.

The investment in Vinamilk complements JC&C's existing participation in the Vietnamese economy with its key interests in Truong Hai Auto Corporation and Refrigeration Electrical Engineering Corporation, as well as in cement manufacturing through the local subsidiary of Siam City Cement of Thailand where JC&C also has a strategic stake.