

July 11, 2024

## Meito Vietnam celebrated its 10th anniversary

This year marks 10 years since the founding of Meito Vietnam Co., Ltd. and a commemorative ceremony was held on July 3 at Sheraton Saigon Hotel & Towers in Ho Chi Minh City.



Senior employees of Meito Vietnam attending the commemoration ceremony



(From left) President of Meito Vietnam Fukagawa, President of Meito Transportation Co., Ltd. Sugawara, General Manager of Meito Vietnam Mai

Meito Vietnam was established in May 2014 as a joint venture between Meito Transportation Co., Ltd. and a local company, Toda Industries Corporation (which later became a 100% subsidiary of Meito Transportation through stock transfer in 2019), and started business in June of the same year. At first, the company took over the former state-owned frozen warehouse company located in the Song Than 2 Industrial Zone in Binh Duong Province, which is the current Warehouse No. 1, through a transfer of business. The business started with the storage of frozen ingredients such as seafood and meat, which are mainly used as ingredients for frozen processed foods.

In 2016, we established T & M TRANSPORTATION CO., LTD, a transportation and distribution company, and started a cold chain logistics business in the southern part of the Socialist Republic of Viet Nam, including Ho Chi Minh City. In 2017, we expanded our business with the construction of a second warehouse in a neighboring area, which has approximately 2 times the capacity of the previous warehouse.

During this period, the Socialist Republic of Viet Nam experienced rapid economic growth. During the 10 years from 2014 to 2023, real GDP increased by an average annual growth rate (CAGR) of approximately 6% (\*1). In 2023, the population exceeded 100 million (\*2), and Viet Nam continues to enjoy high growth potential.

However, due to the global spread of COVID-19, the Socialist Republic of Viet Nam also faced a lockdown in July 2021, including Ho Chi Minh City. However, based on a sense of duty not to disrupt the food supply chain, a minimum number of employees stayed at the company premises for approximately 3 months to continue business.

As a result of these experiences, Meito Vietnam has grown steadily and is positioned as a growth business of C&F Logistics Group. In March 2024, further investment led to the establishment of the Third Warehouse in Tanduk Industrial Park, Long An Province, in the western part of Ho Chi

Minh City. In 10 years, Meito Vietnam's capacity has increased by 5.7 times from approximately 9,400 pallets to approximately 53,700 pallets. In 2016, Meito Vietnam started with a total of 5 vehicles (2 large vehicles, 2 medium vehicles, and 1 small vehicle), and has now grown 3 times to 15 vehicles (5 large vehicles, 6 medium vehicles, and 4 small vehicles).



Speech by Ms. Mai, Chairman of Toda Industries Corporation



Speech by Meito Vietnam President Fukagawa

The commemorative ceremony was a grand event with a total of approximately 110 people in attendance from customers, suppliers, financial institutions, and our headquarters. On behalf of the guests, Ms. Mai, Chairman of Toda Industries Corporation, gave a congratulatory address, saying, "I am deeply impressed by the perseverance, sense of responsibility, and unwillingness to give up when faced with difficulties of the people of Meito Vietnam."

Going forward, we will expand the number of items handled as needs expand, and provide a high-quality, stable cold chain that can contribute to the development of the region by taking advantage of our locations in the east and west of Ho Chi Minh City to deliver goods to urban areas, and by providing relay services to the southern Mekong Delta region.

(\*1 and \*2) Source: IMF, World Economic Outlook Database

#### Notes

Meito Transportation Co., Ltd.

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Representative: Tsuyoshi Sugawara, President & CEO

Founded: September 1959

Parent company: Chilled & Frozen Logistics Holdings Co., Ltd. (100% ownership)

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