

## MEDIA RELEASE

January 07, 2021

### **Axelum poised for continuing growth in 2021**

Axelum Resources Corp. (PSE: AXLM), the country's largest fully-integrated manufacturer and exporter of world-class premium coconut products, is set to resume its growth trajectory this year.

"Last year, we capitalized on downtime at our manufacturing facilities driven by the COVID-19 pandemic to increase capacity in existing products and introduce new products, both of which will drive substantial growth in the future," stated Mr. Henry J. Raperoga, President and Chief Operating Officer of Axelum Resources Corp.

For example, Axelum has commenced production of pressed coconut water, a proven high-demand product of Vita Coco, which offers a nuttier and sweeter taste than regular coconut water without adding sweetener. In part driven by demand for pressed coconut water, Axelum expects to register double-digit volume growth in its coconut water segment.

Meanwhile, despite doubling its capacity for coconut milk powder and improving milk extraction capabilities resulting to increased yields, Axelum is currently running at full capacity for its coconut milk powder, desiccated coconut, coconut water and coconut cream/milk production lines, signaling strong global demand for Axelum's high-quality coconut products. Industry experts expect the coconut milk powder market to grow rapidly due to its broad commercial applications and the increased demand for organic coconut milk powder as an ingredient for plant-based food products.

To drive growth in future years, Axelum is earmarking approximately ₱350 million for CAPEX to fund equipment modernization, capacity upgrades, plant improvements and new product research and development activities. The company is also seeking to extend its market reach both domestically and overseas by appointing reputable distribution partners in identified key growth areas and continues to look for strategic and value-accretive targets for either an acquisition or joint-venture.

"We are entering 2021 with a renewed sense of courage and optimism anchored on our collective efforts and various learnings from last year, which strengthened our character and resolve. By virtue of our demonstrated resilience, together with our inherent grit, flexibility and faith in God, we firmly believe that we are headed in the right direction," concluded Mr. Raperoga.

Recently, Axelum announced the extension of its share buy-back program up to ₱500 million until June 30, 2021. To date, the company has purchased a total of 80,429,000 treasury shares.

# # #

## **MEDIA RELEASE**

**For inquiries, please contact:**

PAUL C. CHEAH  
Axelum Resources Corp.

E-mail: [investor.relations@axelum.ph](mailto:investor.relations@axelum.ph)  
Tel: +63.2.88510739