

No. : 48 /CV-CTS.KT/19

Ho Chi Minh City, January 30<sup>th</sup>, 2019

Rgd : Disclosure of 4<sup>th</sup> quarter of 2018 Financial Statement.

**Attention : STATE SECURITIES COMMISSION OF VIETNAM  
HO CHI MINH CITY STOCK EXCHANGE**

In order to disclose the additional information related to the Separate and Consolidated Financial Statements of the fourth quarter of 2018 in accordance with Article 4, Clause 11, Chapter III, Circular 155/2015/TT-BTC for the information disclosure of the listed companies, Vietnam Dairy Products JSC (ticker: VNM) would like to provide the following disclosures:

Total profit after tax on the Separate and Consolidated Financial Statement of the fourth quarter of 2018 increased by 25.9% and 32.1% accordingly compared to the same period of last year, mainly due to the following reasons:

1. Total separate and consolidated gross revenue of the fourth quarter of 2018 increased 3% and 5.3% accordingly compared to the same period of 2017
2. Sales mix is changing towards for value added products and premium which improve better profit margin
3. Operating expenses were managed efficiently, particularly, administrative expenses decreased as a percentage of sales as compared to the same period.
4. The subsidiaries are operating efficiently, their profits increase over the same period last year, contributing to increase consolidated profits.

Best regards,

  
**CHIEF EXECUTIVE OFFICER**

**MAI KIEU LIEN**

To : - As above  
- Finance Department